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Volume 20

—
SUPPLEMENT

December 1958



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NEBRASKA
AGRICULTURAL LIBRARY
FEB 23 1959

FARM CREDIT
FARM INSURANCE
FARM TAXATION

UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL RESEARCH SERVICE
FARM ECONOMICS RESEARCH DIVISION
WASHINGTON, D. C.

EXPLANATION

This supplement is issued to make available at an earlier date certain data that would ordinarily be included in the annual Agricultural Finance Review.

Norman J. Wall, Chief
Agricultural Finance Research Branch
Farm Economics Research Division
Agricultural Research Service

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AGRICULTURAL FINANCE REVIEW

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FARM-MORTGAGE DEBT

Total farm-mortgage debt is expected to reach a new peak of \$11.2 billion on January 1, 1959, some 6 percent higher than the \$10,507 million outstanding a year earlier (table 1).

Farm-mortgage lending was somewhat slow during the first quarter of 1958 but began to increase during the second quarter. Farm-mortgage commitments of 16 life insurance companies in that quarter were 16 percent higher in amount than in the second quarter of 1957. Loans made by the Federal land banks in June 1958 began to run ahead of the corresponding months of 1957, and new money loaned by the Federal land banks in the third quarter of 1958 was 45 percent higher than in the same quarter of 1957. As a result, the amount of land bank loans outstanding on September 30, 1958, was 7 percent higher than a year earlier. Outstanding farm-mortgage loans of 49 life insurance companies on August 31, 1958, were 5 percent above the same date in 1957. Similarly, the increase in the year ending June 30, 1958, for outstanding farm real estate loans of the Farmers Home Administration was 17 percent. Commercial and savings banks on June 24, 1958, also showed an increase of 5 percent since June 7, 1957, in amount of farm mortgages held.

Farm-mortgage interest rates are affected ultimately by interest rates in the central money markets, which determine the cost of funds to the Federal and banks and the yields on alternative investments available to private lenders. Rates in the central money markets dropped sharply from October 1957 to mid-1958; they have risen abruptly since then. For example, the average yield on long-term United States Government bonds was 3.73 percent in October 1957, 3.19 percent in June 1958, and 3.75 percent in September 1958. The rate on new issues of United States Government 3-month bills declined from 3.59 percent in October 1957 to 0.88 percent in June 1958 and rose to 2.48 percent in September 1958.

In September 1957, the Federal land banks sold an issue of 16-month bonds on terms that cost them 4.89 percent per annum for the money raised. In July 1958, a 15-month issue was sold at a cost of only 2.00 percent per annum. But interest rates had risen by October 1958 when a 6-month issue of

Table 1.- Farm-mortgage debt: Total outstanding and amounts held by principal lenders, United States, selected dates, 1910-58

January 1	Total	Federal land banks 1/	Federal Farm Mortgage Corporation 2/	Joint-stock land banks 3/	Farmers Home Administration 4/	Life insurance companies 5/	Commercial banks and savings banks 6/	Individuals and others
		1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1910-----	3,207,863	---	---	---	---	386,961	406,248	2,414,654
1920-----	8,448,772	293,595	---	60,038	---	974,826	1,204,383	5,915,930
1930-----	9,630,768	1,201,732	---	637,789	---	2,118,439	997,468	4,675,340
1940-----	6,586,399	2,009,820	713,290	91,726	32,178	984,290	534,170	2,220,925
1941-----	6,493,527	1,957,184	685,149	73,455	65,944	1,016,479	543,408	2,151,908
1942-----	6,376,080	1,880,784	634,885	55,919	115,629	1,063,166	535,212	2,090,485
1943-----	5,956,458	1,718,240	543,895	37,015	159,053	1,042,939	476,676	1,978,640
1944-----	5,395,671	1,452,886	429,751	10,097	173,695	986,661	448,433	1,894,148
1945-----	4,940,915	1,209,676	347,307	5,455	195,519	938,275	449,582	1,795,101
1946-----	4,760,464	1,078,952	239,365	3,208	184,091	891,263	507,298	1,856,287
1947-----	4,896,970	976,748	146,621	1,641	191,994	888,665	683,229	2,008,112
1948-----	5,064,245	888,933	107,066	645	197,927	959,715	840,647	2,069,312
1949-----	5,288,331	868,156	77,920	462	192,328	1,036,383	900,843	2,212,239
1950-----	5,579,278	906,077	58,650	270	193,301	1,172,326	937,144	2,311,510
1951-----	6,118,359	947,431	44,008	---	220,104	1,352,635	1,008,359	2,545,822
1952-----	6,675,619	994,128	32,778	---	240,809	1,541,874	1,046,923	2,819,107
1953-----	7,263,200	1,071,358	23,899	---	268,257	1,716,022	1,105,096	3,078,568
1954-----	7,772,604	1,169,418	17,628	---	282,098	1,892,773	1,131,214	3,279,073
1955-----	8,288,837	1,266,953	12,834	---	287,171	2,051,784	1,210,676	3,459,419
1956-----	9,066,153	1,480,204	---	---	277,869	2,271,784	1,346,287	3,690,009
1957-----	9,907,623	1,722,381	---	---	269,546	2,476,543	1,386,270	4,032,883
1958-----	10,507,032	1,897,187	---	---	339,865	2,578,958	1,414,207	4,276,815

1/ Federal land bank and Federal Farm Mortgage Corporation mortgages in process of foreclosure were estimated for 1951 and 1952.

2/ Loans were made on the Corporation's behalf by the Land Bank Commissioner. Loans were limited to refinancing of existing commissioner loans from July 1, 1947, to June 30, 1955, when outstanding loans of the Corporation were sold to the 12 Federal land banks.

3/ Liquidation of the joint-stock land banks began May 12, 1933, and was completed April 26, 1951. Data include banks in receivership.

4/ Data for 1940-41 include only tenant-purchase loans and direct soil and water conservation loans to individuals. Thereafter, data also include farm-development (special real estate) loans beginning 1942; farm-enlargement loans beginning 1944; project-liquidation loans beginning 1945; farm-housing loans beginning July 1950; and building-improvement loans beginning 1955. Data also include loans for these purposes from State Corporation trust funds.

5/ Estimates based on direct reports from life insurance companies, official reports submitted to State insurance commission and Institute of Life Insurance, and annual reports of the National Association of Life Insurance Companies.

6/ Before 1935, open state and national banks, including Federal Reserve banks, and all other banks and savings banks, were included in the data. After 1935, only banks and savings banks were included in the data. Data for 1935-36 are based on data from the Federal Reserve System.

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bonds cost the land banks 3.60 percent per annum and a 3-year issue cost 4.08 percent per annum. As a result of the decline in costs of money from the fall of 1957 to mid-1958, the Federal land banks lowered their lending rates. In November 1957, a 6-percent rate was charged by 3 land banks, and 9 land banks charged 5.5 percent. By August 1958, each land bank had reduced its lending rate, and 3 banks were charging 5.5 percent and 8 banks 5.0 percent. The Omaha bank had a 4.5 percent rate, but increased it to 5.0 percent in October 1958. A general revision in the land banks' appraisal standards in May 1958 permitted larger loans on farms offered as security and improved the competitive position of the land banks.

Detailed data are not available on interest rates charged by insurance companies, commercial banks, and other lenders on farm real estate. But it is believed that changes in their rates probably corresponded in a general way to the changes in land bank rates. Some insurance companies reduced their rates in the first half of 1958, but the general increases in interest rates after mid-1958 made it increasingly difficult for farm mortgages to compete with alternative investments. One company reported in October 1958:

We [the farm loan department] are having difficulty competing with the securities investments. Many of the investments that they are able to make give a greater net yield to the company than do farm mortgages, and of course, this disparity cannot continue for long. Our return will have to be as great as theirs is.

The demand for farm-mortgage credit this year has been somewhat greater than in 1957 - at least since the second quarter. The decline in interest rates in the first half of the year made loans more attractive. Rising farm income has made borrowers more confident of the future and more willing to enter into long-term commitments. Purposes of farm-mortgage loans have changed somewhat. When the first half of 1958 is compared with the first half of 1957, farm-mortgage loan commitments of 12 life insurance companies show a decrease in the proportion of the amount to be used for refinancing farm real estate mortgages (table 2). But there was a decided increase in the refinancing of non-real-estate indebtedness. The proportion to be used for purchase of real estate was lower than a year earlier in the first quarter of 1958 and higher in the second quarter.

Farm-mortgage recordings in the first half of 1958 do not reflect fully the increase in lending which began late in the second quarter because recordings follow loan commitments and loan closings. The total number of mortgages recorded in the first half of 1958 was 152,000, which compares with 162,000 in the first half of 1957 (table 3). The amount recorded for the first half of the year dropped from \$1,266 million in 1957 to \$1,250 million in 1958. All types of lenders, except miscellaneous lenders, showed decreases in both the number and amount of mortgages recorded. The average size of all mortgages recorded was \$8,210 - \$400 higher than in the first half of 1957.

Table 2.- Purposes of farm-mortgage-loan commitments, 12 life insurance companies, United States, by quarters, January 1, 1957, through June 30, 1958 ^{1/}

Item	1957				1958	
	1st	2d	3d	4th	1st	2d
	quarter	quarter	quarter	quarter	quarter	quarter
	1,000	1,000	1,000	1,000	1,000	1,000
	dollars	dollars	dollars	dollars	dollars	dollars
Amount of commitments-----	58,013	43,311	50,775	51,712	58,929	53,134
	Percent	Percent	Percent	Percent	Percent	Percent
Percentage of total funds committed for-						
Purchase of real estate----	37.4	34.6	43.2	40.5	32.4	35.3
Refinancing of-						
Farm real estate mortgages-----	29.8	33.8	28.3	31.8	29.0	29.0
Other indebtedness-----	13.8	12.2	12.9	14.1	17.3	15.4
Total refinancing-----	43.6	46.0	41.2	45.9	46.3	44.4
Repairs and improvements to land and buildings----	8.3	8.4	6.0	5.1	7.7	6.9
Other purposes-----	10.6	10.8	9.5	8.4	13.1	13.4
Unknown purposes-----	.1	.2	.1	.1	.5	0
All purposes-----	100.0	100.0	100.0	100.0	100.0	100.0

^{1/} Data reported by 12 life insurance companies, which held about 48 percent of the total amount of all farm-mortgage loans held by life insurance companies on January 1, 1958.

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Table 3 .- Farm mortgages recorded: Number, amount, and average size, by principal lenders, January 1 through June 30, 1957 and 1958

Lender	Number		Amount		Average size ^{1/}	
	1957	1958	1957	1958	1957	1958
	<u>Thousands</u>	<u>Thousands</u>	<u>Million dollars</u>	<u>Million dollars</u>	<u>Dollars</u>	<u>Dollars</u>
Federal land banks-----	26	20	241	194	9,330	9,390
Individuals----	44	39	336	334	7,660	8,520
Commercial and savings banks--	51	50	271	290	5,280	5,830
Insurance companies-----	13	12	234	221	17,430	18,900
Miscellaneous--	28	31	184	211	6,680	6,820
Total-----	162	152	1,266	1,250	7,810	8,210

^{1/} Computed from unrounded data, and rounded to indicated units after computation.

Farm Credit Administration.

Principal repayments in the first half of 1958 on farm mortgages held by 16 life insurance companies were lower in amount and lower relative to total mortgages outstanding than a year earlier. Delinquencies, however, continued to be very low. Principal repayments of the land banks were slightly higher relative to the total outstanding than in the first half of 1957, and the proportion of loans with delinquent or extended installments was slightly lower on July 1, 1958, than a year earlier.

NON-REAL-ESTATE CREDIT

So far in 1958, the outstanding volume of farm operating loans has been substantially greater than a year earlier (fig. 1). On June 30, 1958, outstanding loans of the production credit associations were nearly 24 percent higher, and the non-real-estate loans of banks to farmers were nearly 13 percent higher, than a year earlier. Despite a small decrease in outstanding

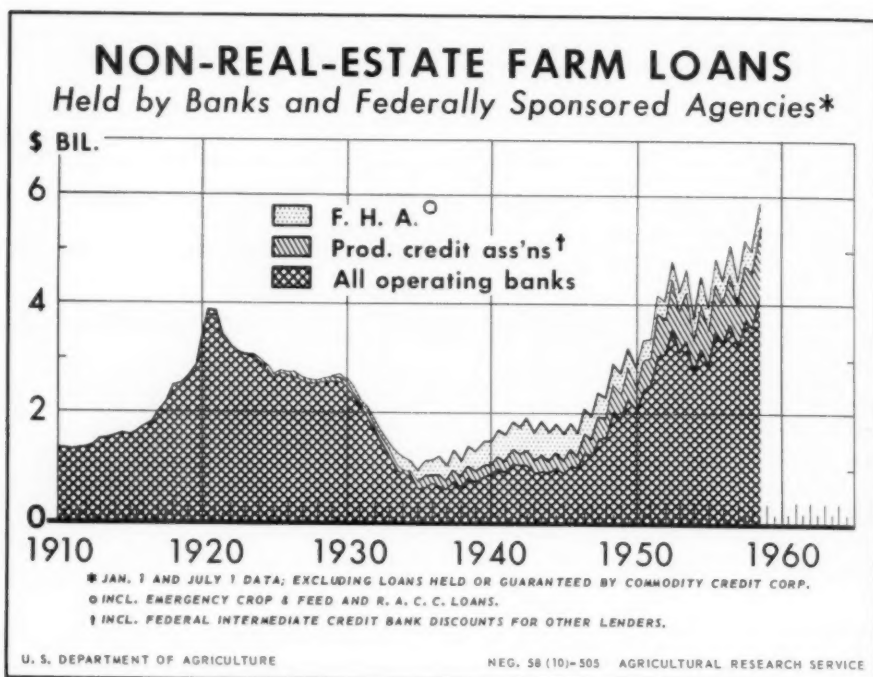


Figure 1

operating and emergency loans of the Farmers Home Administration, farm operating loans of all reporting lenders were 13.5 percent higher at mid-1958 than a year earlier.

The higher level of demand for farm operating loans, reflected by these data, first became noticeable last fall. During the first half of 1957 the outstanding volume of such loans was little larger than in the first half of 1956. But a disparity from levels a year earlier developed rapidly in the fall of 1957, as improved pastures and larger feed crops in the Great Plains and western Corn Belt created a demand for additional livestock. The demand for operating loans was strengthened by the late harvest and damage to the cotton, corn, and grain sorghum crops, which resulted from excessive rainfall. Proceeds of these crops from sales and CCC loans were delayed and reduced, and many farmers who ordinarily used such proceeds to repay operating loans found it necessary to renew and increase their operating loans.

The increased volume of farm operating loans outstanding at mid-1958 was not primarily the result of increased carryovers and delinquencies. It was mainly the result of increased needs for credit to carry on current operations. In the case of the production credit associations, new loans, cash collections, and renewals during the first 7 months of 1958 were about one-fourth above the levels of a year earlier. The number of FHA borrowers who had delinquent operating, emergency, or special livestock loans was about 9 percent lower on July 31, 1958, than a year earlier.

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The greatest increases in outstanding operating loans of principal lending agencies between mid-1957 and mid-1958 occurred in the western Corn Belt, Northern Plains, and Mountain States (fig. 2). Kansas, with an increase of nearly 28 percent, had the largest percentage increase of any State, but Iowa, Nebraska, Colorado, Arizona, and Utah had increases of more than 20 percent. Probably the substantial increase in cattle on feed, together with the slow movement of cattle off the range and from feed lots during the first half of 1958, is mainly responsible for the exceptionally large increases in these regions.

Interest rates charged farmers for non-real-estate loans rose during 1957 as a result of the higher rates prevailing in the money markets. Rates charged by banks, including loan service fees, averaged about 6.7 percent in 1957 compared with 6.5 percent in 1956; those charged by production credit associations also averaged about 6.7 percent in 1957 compared with 6.2 percent in 1956. Some of the production credit associations had lowered their rates by mid-1958, but recent increases in money market rates may discourage further decreases in their loan rates. No data on rates currently charged by banks are available. Presumably, bank rates to farmers have changed less than those charged by the production credit associations.

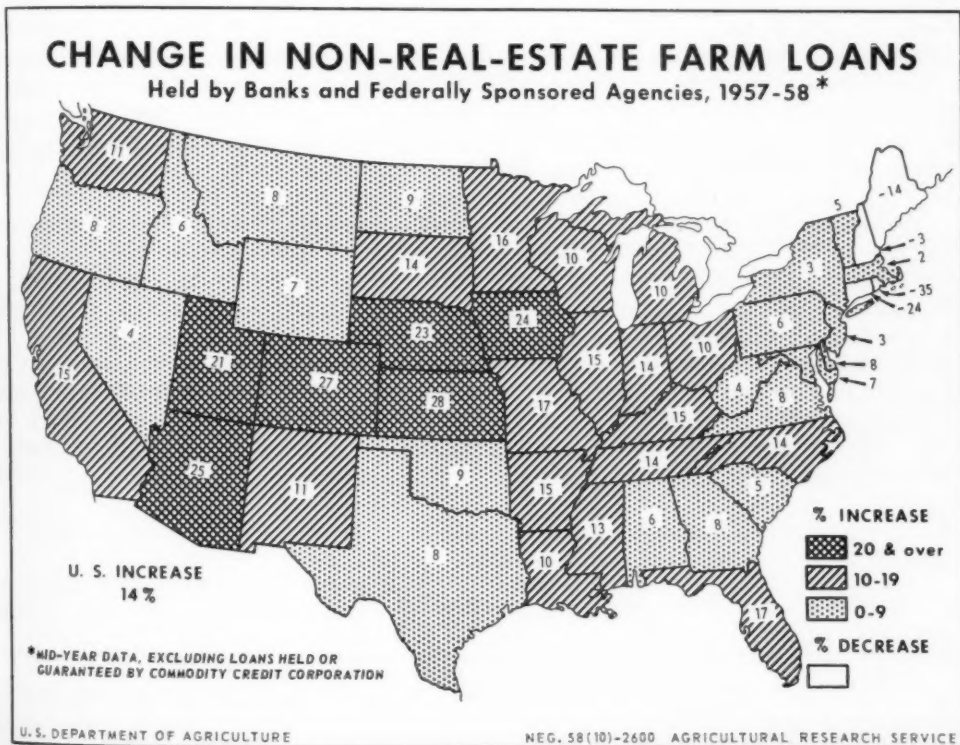


Figure 2

DEPOSITS AND LOANS OF INSURED COMMERCIAL BANKS

The deposits of insured commercial banks continued to increase during 1957 but at a slower rate than in preceding years (table 4). Percentagewise, bank deposits increased to a greater extent in selected agricultural counties than in all counties that contain small trading centers and counties that contain the larger trade and financial centers. The largest percentage increase in the deposits of all insured commercial banks occurred in the Southeast (table 5). Among the selected agricultural counties, those located in the Lake and Mountain States had the largest percentage increases in bank deposits. The decrease in deposits shown for agricultural counties and all counties that contain small trading centers in the Pacific region was probably due to absorptions of small banks in those counties by banks located in the larger trade and financial centers.

In 1957, outstanding loans of insured commercial banks increased by a slightly smaller amount than did deposits (table 6). This was in contrast to 1955 and 1956, when loan expansion greatly exceeded the increase in deposits and required the banks to make large reductions in their holdings of United States securities. Also in contrast to 1955 and 1956, expansion of loans and increase in deposits in 1957 were fairly evenly balanced in all classes of counties and in most areas. In the two preceding years, demands for loans were heavily concentrated at banks in the major trade and financial centers of the Northeast. As a result, these banks were under more pressure to sell securities in order to maintain their cash reserves than were banks in the secondary and smaller centers and in other areas.

Total agricultural loans of insured commercial banks decreased about 1 percent in 1957 (table 7). This compares with an increase of about 4.5 percent in nonagricultural loans of the banks. The decrease in agricultural loans resulted mainly from delayed harvests and impaired quality of several crops, including cotton, corn, and sorghum grain, on which many farmers obtain price-support loans. Larger-than-usual quantities of these crops had not qualified for price support by December 31, 1957, and therefore, a sharp reduction occurred during the year in the volume of price-support loans to farmers. Other agricultural loans increased by a greater percentage than nonagricultural loans during 1957.

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Table 4.- Percentage increase in total deposits of insured commercial banks,
by class of county, 1940-57

Class of county	1940- 57 <u>1/</u>	1951 <u>2/</u>	1952 <u>2/</u>	1953 <u>2/</u>
	Percent	Percent	Percent	Percent
All counties-----	216.4	6.3	4.9	2.2
Counties that contain major trade and financial centers--	149.9	5.3	4.2	1.0
Secondary trade and financial centers-----	272.0	7.2	5.6	3.0
Small trading centers-----	357.8	7.1	5.8	3.4
Selected agricultural counties-----	347.7	5.9	4.8	3.5
	1954 <u>2/</u>	1955 <u>2/</u>	1956 <u>2/</u>	1957 <u>2/</u>
	Percent	Percent	Percent	Percent
All counties-----	4.7	4.2	2.9	2.0
Counties that contain major trade and financial centers--	5.6	4.6	1.2	1.6
Secondary trade and financial centers-----	4.7	4.5	4.0	2.4
Small trading centers-----	3.1	3.1	4.8	2.3
Selected agricultural counties-----	<u>3/</u> 2.5	<u>3/</u> 2.6	2.8	3.3

1/ June 30, 1940, through June 30, 1957.2/ Calendar year.3/ Data were adjusted to eliminate effects of mergers and absorptions into branch systems.

Table 5.- Percentage increase in total deposits of insured commercial banks, by class of county and by region, 1957

Region	All counties	Counties that contain-				Selected agricultural counties
		Major trade and financial centers	Secondary trade and financial centers	Small trading centers		
	Percent	Percent	Percent	Percent	Percent	
Northeast-----	1.6	0.9	2.7	2.6	3.0	
Corn Belt-----	.8	.6	1.2	2.5	4.1	
Lake States-----	1.6	1.6	2.7	4.1	5.7	
Appalachian-----	2.0	1/	.8	2.9	3.4	
Southeast-----	6.1	1/	6.5	5.7	3.1	
Delta-----	.7	1/	-.6	1.7	.2	
Southern Plains-----	.8	1.4	1.4	2.3	2.8	
Northern Plains-----	1.3	1/	-3.2	3.0	2.3	
Mountain-----	3.7	1/	5.2	2.3	5.8	
Pacific-----	4.6	6.4	4.0	-16.5	-4.6	
United States-----	2.0	1.6	2.4	2.3	3.3	

1/ This region contains no county that had \$1 billion or more on deposit on June 30, 1948.

Table 6.- Change in deposits, loans, and reserves of insured commercial banks, by class of county and by region, 1957

Class of county, and region	Deposits	Loans	Cash reserves	United States securities
	Million dollars	Million dollars	Million dollars	Million dollars
All counties-----	+3,910	+3,809	-227	-265
Counties that contain-				
Major trade and financial centers-----	+1,499	+1,292	+177	-29
Secondary trade and financial centers-----	+1,237	+1,434	-209	-85
Small trading centers-----	+1,174	+1,083	-195	-151
Selected agricultural counties-----	+189	+114	-14	+25
All counties, by regions:				
Northeast-----	+1,117	+1,106	+113	-186
Corn Belt-----	+291	+749	-274	-159
Lake States-----	+249	+292	+38	-107
Appalachian-----	+224	+252	-50	-57
Southeast-----	+532	+283	+80	+119
Delta-----	+34	+77	-30	-39
Southern Plains-----	+98	+245	-134	-25
Northern Plains-----	+60	+77	-70	+35
Mountain-----	+216	+213	-5	-17
Pacific-----	+1,089	+515	+105	+171

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Table 7.- Percentage change in loans of insured commercial banks, by type of loan, class of county, and region, 1957

Class of county, and region	Agricultural loans				Total loans
	Total	Guaran- teed by Commodity Credit Corpora- tion 1/	All other 2/	Nonagri- cultural loans 3/	
	Percent	Percent	Percent	Percent	Percent
All counties-----	-1.0	-47.3	+7.8	+4.5	+4.2
Counties that contain-					
Major trade and financial centers-----	+8	-86.0	+4.5	+2.7	+2.7
Secondary trade and financial centers-----	+2.4	-51.9	+8.1	+6.3	+6.2
Small trading centers----	-1.7	-46.0	-8	+7.0	+5.2
Selected agricultural counties-----	-1.1	-40.5	+8.2	+9.3	+5.1
All counties, by regions:					
Northeast-----	+1.1	-12.5	+1.2	+3.0	+3.0
Corn Belt-----	-3.2	-56.2	+7.3	+5.5	+4.7
Lake States-----	-2.6	-63.4	+5.3	+5.1	+4.5
Appalachian-----	-.5	-71.7	+4.7	+5.7	+5.2
Southeast-----	-4.0	-48.1	+5.3	+8.9	+8.0
Delta-----	-16.8	-69.4	+8.9	+7.6	+4.3
Southern Plains-----	+.6	-23.1	+11.7	+5.2	+4.7
Northern Plains-----	+1.1	-48.6	+21.1	+6.5	+4.4
Mountain-----	+6.4	-9.0	+7.8	+8.7	+8.4
Pacific-----	+3.0	-30.5	+3.8	+4.1	+4.1

1/ Includes certificates of interest in loans held by Commodity Credit Corporation.

2/ Includes loans secured by farmland.

3/ Includes loans secured by other real estate.

TAXES LEVIED ON FARM REAL ESTATE IN 1957

Taxes levied on farm real estate increased in 1957 for the 15th consecutive year. For the first time, they exceeded the billion-dollar mark. These taxes, most of which are payable in 1958, amounted to \$1,044 million, or 6.8 percent more than the amount levied in 1956 (table 8). This increase was one of the largest in recent years.

Levies on farm real estate by State and local governments averaged \$0.97 per acre in 1957, compared with \$0.91 in 1956. The index of taxes per acre (1909-13 = 100) advanced 30 points to a record 470. The average tax per acre of farm real estate has risen 40 percent since 1950, and has more than doubled since 1945.

The 6.8 percent increase in taxes was slightly greater than the gain from 1956 to 1957 in the value of farm real estate in private ownership. As a result, farm real estate levies increased from \$0.90 per \$100 of full value in 1956 to \$0.91 in 1957. This compares with a postwar high of \$0.95 in 1949, and an all-time record of \$1.52 per \$100 of full value in 1932, when land values were exceptionally low.

All Regions Show Increases

Higher taxes on farm real estate were found in each region (table 9). The greatest percentage increase occurred in the Southeast, where total taxes levied on farm real estate were up 10 percent. The smallest percentage increase (3 percent) was recorded for the Pacific region. Increases were noted in all States except Oregon and Utah. The changes from 1956 to 1957 ranged from a rise of 19.5 percent in New Jersey to a decrease of 1.2 percent in Oregon. Besides New Jersey, eight States - Arizona, Delaware, Florida, Georgia, Illinois, Massachusetts, Michigan, and Rhode Island - showed increases of 10 percent or more.

Differences between States in the average tax per acre of farm real estate reflect variations in the value of farmland, as well as differences in tax systems. Thus in New Jersey, where the average tax per acre amounted to \$7.79, the highest in the country, the property tax occupies a relatively important place in the State-local fiscal structure. This high average also reflects the predominance in that State of small intensively operated farms having a high value per acre. In four other States of the Northeast, farm real estate taxes averaged more than \$2.00 per acre. The lowest tax per acre (0.10) was found in New Mexico, where much of the land is relatively low-value grazing land, and where the property tax produces a relatively small part of State and local revenue.

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Table 8.- Taxes levied on farm real estate: Total, amount per acre, and amount per \$100 of full value, United States, 1890-1957 ^{1/}

Year	Taxes per acre			Year	Taxes per acre		
	Total	Amount	Index		Total	Amount	Index
	taxes	:(1909-13 = 100)	:(1909-13 = 100)		taxes	:(1909-13 = 100)	:(1909-13 = 100)
	Million dollars	Dollars	Dollars		Million dollars	Dollars	Dollars
1890----	81.9	0.13	64	1925----	516.8	.56	270
1891----	84.2	.13	63	1926----	525.6	.56	271
1892----	87.1	.13	64	1927----	544.7	.57	277
1893----	91.5	.13	65	1928----	555.6	.58	279
1894----	93.3	.13	64	1929----	567.5	.58	281
1895----	97.6	.14	66	1930----	566.8	.57	277
1896----	96.9	.13	63	1931----	526.1	.53	254
1897----	101.0	.13	64	1932----	461.2	.45	220
1898----	101.5	.13	63	1933----	398.4	.39	187
1899----	105.1	.13	64	1934----	383.8	.37	178
1900----	105.6	.13	62	1935----	392.3	.37	180
1901----	110.5	.13	65	1936----	394.4	.38	181
1902----	113.1	.14	66	1937----	404.8	.39	187
1903----	123.0	.15	71	1938----	400.4	.38	185
1904----	125.4	.15	72	1939----	406.8	.39	189
1905----	130.3	.15	75	1940----	401.1	.39	187
1906----	132.0	.16	75	1941----	406.7	.39	189
1907----	140.7	.16	80	1942----	399.5	.38	185
1908----	150.0	.17	84	1943----	400.2	.38	185
1909----	163.2	.19	90	1944----	418.9	.40	192
1910----	165.7	.19	91	1945----	464.8	.44	213
1911----	182.7	.21	99	1946----	518.7	.49	237
1912----	191.2	.21	103	1947----	605.4	.57	276
1913----	218.0	.24	117	1948----	656.0	.62	298
1914----	222.2	.24	118	1949----	706.2	.66	320
1915----	243.0	.26	128	1950----	740.6	.69	335
1916----	260.0	.28	136	1951----	772.8	.72	350
1917----	291.7	.31	151	1952----	804.5	.76	365
1918----	311.3	.33	160	1953----	838.9	.79	381
1919----	393.1	.41	200	1954----	869.7	.82	394
1920----	483.0	.51	244	1955----	928.4	.87	421
1921----	509.7	.54	259	1956----	977.3	.91	440
1922----	509.1	.54	261	1957----	1,043.5	.97	470
1923----	516.4	.55	266				
1924----	511.4	.55	265				

^{1/} Year of levy but not necessarily year of payment.^{2/} Revised.

Table 9.- Taxes levied on farm real estate: Amount per acre by States, selected years, 1940-57 ^{1/}

State and division	1940	1945	1950	1955	1956	1957
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Maine-----	0.84	1.00	1.27	1.37	1.44	1.55
New Hampshire-----	.88	.92	1.41	1.67	1.82	1.95
Vermont-----	.54	.60	.87	1.04	1.13	1.22
Massachusetts-----	2.70	2.69	3.44	4.15	4.63	5.11
Rhode Island-----	1.70	1.90	2.40	3.43	3.54	4.15
Connecticut-----	1.86	2.21	3.30	4.58	4.93	5.32
New York-----	1.10	1.10	1.66	2.14	2.24	2.42
New Jersey-----	2.31	2.51	3.89	5.56	6.52	7.79
Pennsylvania-----	.98	1.05	1.38	1.62	1.76	1.87
Delaware-----	.33	.44	.58	.78	.84	.93
Maryland-----	.81	.84	1.15	1.31	1.51	1.53
District of Columbia-----	---	---	---	---	---	---
Northeast-----	1.09	1.15	1.60	1.99	2.16	2.34
Ohio-----	.69	.74	1.09	1.60	1.70	1.82
Indiana-----	.76	.81	1.35	1.75	1.85	1.96
Illinois-----	.98	1.10	2.08	2.97	3.17	3.51
Iowa-----	1.00	1.21	1.92	2.27	2.37	2.51
Missouri-----	.32	.34	.51	.70	.75	.78
Corn Belt-----	.74	.84	1.40	1.86	1.97	2.12
Michigan-----	.46	.52	.77	1.22	1.32	1.54
Wisconsin-----	.78	.96	1.57	1.93	1.99	2.11
Minnesota-----	.66	.85	1.33	1.67	1.73	1.88
Lake States-----	.65	.80	1.27	1.65	1.72	1.87
Virginia-----	.27	.29	.46	.62	.68	.72
West Virginia-----	.16	.17	.23	.26	.27	.28
North Carolina-----	.37	.40	.50	.59	.62	.67
Kentucky-----	.32	.38	.63	.72	.74	.75
Tennessee-----	.38	.41	.47	.52	.53	.55
Appalachian-----	.32	.35	.49	.58	.61	.63
South Carolina-----	.30	.26	.36	.42	.43	.45
Georgia-----	.14	.19	.32	.32	.33	.36
Florida-----	.32	.25	.51	.59	.65	.76
Alabama-----	.20	.23	.26	.28	.28	.29
Southeast-----	.21	.22	.35	.39	.41	.45
Mississippi-----	.34	.37	.38	.41	.43	.44
Arkansas-----	.28	.29	.32	.40	.42	.44
Louisiana-----	.31	.33	.39	.46	.48	.52
Delta States-----	.31	.33	.36	.42	.44	.46
Oklahoma-----	.24	.25	.36	.40	.41	.43
Texas-----	.14	.15	.26	.32	.33	.34
Southern Plains-----	.16	.17	.28	.34	.35	.36
North Dakota-----	.22	.25	.43	.45	.46	.50
South Dakota-----	.28	.32	.47	.58	.64	.67
Nebraska-----	.30	.38	.66	.91	.97	1.05
Kansas-----	.36	.41	.72	.95	.94	1.02
Northern Plains-----	.30	.35	.58	.74	.77	.83
Montana-----	.11	.13	.21	.25	.27	.28
Idaho-----	.45	.55	.85	1.07	1.08	1.11
Wyoming-----	.06	.07	.13	.15	.16	.16
Colorado-----	.20	.23	.35	.48	.49	.54
New Mexico-----	.04	.05	.09	.09	.09	.10
Arizona-----	.13	.12	.36	.41	.38	.46
Utah-----	.30	.33	.48	.58	.62	.62
Nevada-----	.15	.14	.17	.16	.16	.16
Mountain-----	.14	.16	.27	.33	.34	.36
Washington-----	.32	.40	.61	.80	.86	.90
Oregon-----	.33	.32	.76	.92	.98	.97
California-----	.83	1.00	1.86	2.43	2.62	2.71
Pacific-----	.56	.67	1.27	1.64	1.78	1.83
United States-----	.39	.44	.69	.87	.91	.97

^{1/} Year of levy but not necessarily year of payment.

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Some Causes for Higher Taxes

As in other recent years, the cause of the rise in farm real estate taxes in 1957 is found in the continued increase in the cost of State and local government. In 1957, purchases of goods and services by States and their local subdivisions increased 9 percent to a record \$36 billion. Ten years earlier, these outlays were less than \$13 billion. Revenues have been stepped up sharply, and much of the load has fallen on property. Despite its many shortcomings, the property tax is still the chief financial bulwark of local governments.

In rural areas, the largest part of the local tax levy is usually for school purposes. Public school expenditures have been increasing at an annual rate of more than 10 percent, which reflects the growing emphasis on more adequate support for local schools. Throughout the country, but in rural areas especially, school authorities are faced with the necessity of increasing salary scales substantially if competent teachers are to be attracted and retained. The continued press of population outward from cities into suburban and rural areas is also causing further rises in farm taxes to support construction of new schools and an increasing level and variety of public services.

APPENDIX

Table 10.- Farm-mortgage debt: Total outstanding and amounts held by principal lenders, United States and regions, January 1, 1958

Region	Total	Federal land banks	Farmers Home Admin- istration 1/	Life insurance companies 2/	Others 3/	All operating banks 4/
	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.
Northeast-----	875,303	127,033	17,163	50,587	680,520	227,313
Corn Belt-----	2,272,762	386,827	40,931	792,937	1,052,067	348,348
Lake States-----	1,206,665	218,842	21,369	169,692	796,762	187,865
Appalachian-----	741,373	107,732	43,076	126,298	464,267	198,966
Southeast-----	606,616	119,504	49,232	109,762	328,118	96,749
Delta States-----	529,686	82,672	46,420	163,842	236,752	73,210
Southern Plains-----	979,602	238,171	34,756	392,317	314,358	60,505
Northern Plains-----	931,531	259,142	29,232	274,476	368,681	56,610
Mountain-----	970,351	172,201	35,932	286,013	476,205	31,912
Pacific-----	1,393,143	185,063	21,754	213,034	973,292	132,729
United States-----	10,507,032	1,897,187	339,865	2,578,958	5,691,022	1,414,207

1/ Includes direct farm-ownership loans, direct soil and water conservation loans to individuals, and farm-housing loans. Also includes direct farm-ownership loans made from State Corporation trust funds.

2/ Includes legal reserve companies only.

3/ Estimated total loans held by all operating banks, individuals, and miscellaneous lenders.

4/ Includes national and State commercial, mutual and stock savings, and private banks.

State and region	Includes direct
Alabama-----	includes dir
Alaska-----	
Arizona-----	
Arkansas-----	
California-----	
Colorado-----	
Connecticut-----	
Delaware-----	
District of Columbia-----	
Florida-----	
Georgia-----	
Idaho-----	
Illinois-----	
Indiana-----	
Iowa-----	
Kansas-----	
Kentucky-----	
Louisiana-----	
Maine-----	
Maryland-----	
Massachusetts-----	
Michigan-----	
Minnesota-----	
Mississippi-----	
Missouri-----	
Montana-----	
Nebraska-----	
Nevada-----	
New Hampshire-----	
New Jersey-----	
New Mexico-----	
New York-----	
North Carolina-----	
North Dakota-----	
Ohio-----	
Oklahoma-----	
Oregon-----	
Pennsylvania-----	
Rhode Island-----	
South Carolina-----	
South Dakota-----	
Tennessee-----	
Texas-----	
Vermont-----	
Virginia-----	
Washington-----	
West Virginia-----	
Wisconsin-----	
Wyoming-----	
Unlabeled-----	

Table 11.- Farm-mortgage loans held by Federal land banks and Farmers Home Administration, by States, specified dates, 1957-58

State and region	Federal land banks 1/				Farmers Home Administration 2/			
	1957		1958		1957		1958	
	January 1	July 1	January 1	July 1	January 1	July 1	January 1	July 1
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
White	4,587	4,534	4,061	4,195	1,935	2,065	2,391	3,162
New Hampshire	2,162	2,192	2,242	2,179	380	441	526	526
Vermont	9,044	9,207	9,422	9,234	695	721	806	840
Massachusetts	7,670	7,948	8,441	8,380	484	536	527	525
Rhode Island	1,152	1,254	1,245	1,276	24	24	24	23
Connecticut	7,043	7,669	8,356	8,563	267	278	318	303
New York	40,423	42,922	44,756	45,876	2,745	2,691	3,184	3,219
New Jersey	11,767	12,133	12,425	12,339	1,944	2,039	2,095	2,181
Pennsylvania	22,557	23,213	23,927	24,765	4,038	4,202	4,913	5,033
Delaware	1,842	2,065	2,194	2,377	230	229	256	270
Maryland	8,684	9,201	9,964	10,465	1,728	1,828	2,123	2,286
Northeast	116,931	122,338	127,033	129,649	14,470	15,054	17,163	18,368
Ohio	47,030	53,294	56,758	59,498	4,343	4,401	5,239	5,339
Indiana	49,230	54,141	56,086	58,472	4,703	4,950	5,716	5,887
Illinois	88,507	91,222	93,652	96,630	4,565	5,205	5,571	5,788
Iowa	126,044	135,700	136,730	139,487	7,119	7,743	8,406	9,033
Missouri	41,366	43,021	43,601	45,546	13,273	13,605	15,999	17,307
Corn Belt	352,177	377,378	386,827	399,633	34,003	35,904	40,931	43,354
Michigan	56,285	59,697	62,189	65,435	4,356	4,535	5,195	5,384
Wisconsin	58,125	59,638	60,138	60,902	6,178	6,285	7,989	8,602
Minnesota	89,201	93,721	96,515	101,891	7,508	7,419	8,185	8,310
Lake States	203,611	213,056	218,842	228,228	18,042	18,239	21,369	22,296
Virginia	15,346	16,064	17,034	17,872	4,992	5,212	5,766	5,924
West Virginia	5,846	5,874	6,046	6,226	3,283	3,351	3,447	3,732
North Carolina	29,821	33,556	35,225	38,721	12,823	13,933	15,072	16,070
Kentucky	21,580	23,961	24,737	25,543	5,730	6,003	7,043	7,497
Tennessee	21,699	23,896	24,690	25,533	8,832	9,344	11,748	12,480
Appalachian	94,292	103,351	107,732	113,955	35,660	37,843	43,076	45,703
South Carolina	19,317	21,279	21,452	22,865	8,458	8,999	9,460	9,802
Georgia	31,627	35,233	36,485	39,402	14,214	14,815	17,152	18,091
Florida	14,867	16,112	18,387	19,860	4,120	5,120	6,206	7,494
Alabama	40,115	42,442	43,180	44,625	14,490	15,159	16,414	17,265
Southeast	105,926	115,066	119,504	126,752	41,282	44,093	49,232	52,652
Mississippi	35,926	37,974	39,103	41,412	22,482	23,739	25,270	26,400
Arkansas	16,835	17,714	18,064	19,022	10,554	10,768	11,029	11,409
Louisiana	23,105	24,404	25,505	26,294	8,546	8,954	10,121	10,517
Delta States	75,866	80,092	82,672	86,728	41,582	43,661	46,420	48,326
Oklahoma	34,404	36,389	36,761	36,847	12,126	12,198	12,924	12,988
Texas	189,936	199,776	201,410	203,626	19,333	20,587	21,832	22,371
Southern Plains	224,340	236,165	238,171	240,473	31,459	32,785	34,756	35,359
North Dakota	26,800	28,921	28,863	30,989	5,102	5,491	7,401	7,967
South Dakota	54,060	56,688	56,759	58,346	4,823	4,868	5,813	6,003
Nebraska	83,493	92,276	93,446	94,793	6,327	7,145	7,653	7,545
Kansas	68,643	77,319	80,074	81,926	7,204	7,384	8,365	8,367
Northern Plains	232,996	255,204	259,142	266,054	23,456	24,888	29,232	29,882
Montana	28,741	31,404	32,817	36,267	3,788	3,805	4,019	4,016
Idaho	39,274	42,009	43,989	45,647	9,741	10,753	12,244	13,301
Wyoming	14,448	15,795	16,229	16,694	3,014	3,212	3,515	3,631
Colorado	32,698	35,456	35,946	36,474	3,757	3,785	4,089	4,070
New Mexico	12,276	13,998	14,257	15,055	3,600	3,594	3,513	3,467
Arizona	10,313	11,178	12,229	12,584	2,502	2,452	2,286	2,241
Utah	12,771	13,397	13,550	13,866	5,030	5,375	5,687	6,122
Nevada	2,658	3,091	3,184	3,461	604	609	579	586
Mountain	153,179	166,328	172,201	180,048	32,036	33,585	35,932	37,434
Washington	31,184	33,047	33,993	35,679	8,064	8,778	10,150	11,372
Oregon	27,299	29,168	29,994	31,689	4,251	4,391	5,056	5,180
California	104,580	116,101	121,076	126,135	5,241	5,754	6,548	6,845
Pacific	163,063	178,316	185,063	193,503	17,556	18,923	21,754	23,397
United States	1,722,381	1,847,294	1,897,187	1,964,963	289,546	304,775	339,865	356,771

1/ State distribution of loans in process of foreclosure estimated.

2/ Includes direct farm-ownership loans, direct soil and water conservation loans to individuals, and farm-housing loans. Also includes direct farm-ownership loans made from State Corporation trust funds.

Table 12.- Farm-mortgage loans held by all operating banks and insured commercial banks, by States, specified dates, 1957-58

State and region	All operating banks 2/				Insured commercial banks 2/			
	1957		1958		1957		1958	
	January 1	July 1 3/	January 1	July 1 4/	January 1	July 1 3/	January 1	July 1 4/
	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.
Maine	8,074	8,099	7,792	7,320	6,254	6,448	6,196	5,982
New Hampshire	4,030	3,927	4,068	3,940	1,756	1,772	1,763	1,751
Vermont	17,701	17,297	16,970	17,332	11,223	10,894	10,780	11,146
Massachusetts	10,726	10,511	10,368	10,297	4,086	4,050	3,971	4,058
Rhode Island	2,942	2,877	2,855	2,455	2,664	2,597	2,546	2,504
Connecticut	9,681	9,444	9,180	9,937	4,013	3,780	3,551	3,551
New York	52,654	52,746	52,801	57,401	43,691	43,786	44,268	45,332
New Jersey	13,743	14,165	13,518	13,311	13,506	13,938	13,616	13,138
Pennsylvania	71,938	73,324	74,191	76,095	70,196	72,931	73,370	75,328
Delaware	9,839	9,639	10,059	10,564	9,068	8,788	8,232	9,741
Maryland	22,932	23,847	23,725	25,077	21,985	22,615	22,937	24,058
District of Columbia	2,457	2,132	1,446	1,251	2,457	2,132	1,446	1,251
Northeast	225,822	228,008	227,313	234,980	190,859	193,531	193,683	201,287
Ohio	102,864	104,021	103,263	105,369	98,568	99,984	99,463	101,767
Indiana	61,950	62,473	63,552	65,766	59,507	60,108	60,962	63,075
Illinois	54,799	55,587	56,486	60,010	54,732	55,503	56,450	59,971
Iowa	69,995	70,370	70,731	72,788	65,480	65,950	66,389	68,754
Missouri	51,845	53,656	54,316	59,341	51,384	53,160	53,796	58,522
Corn Belt	341,453	346,087	348,348	363,274	329,671	334,705	337,100	352,501
Michigan	50,516	51,229	51,849	52,951	50,473	51,171	51,768	52,856
Wisconsin	75,322	75,822	74,426	77,164	74,542	75,035	73,970	76,698
Minnesota	60,148	60,642	61,590	61,590	41,531	42,199	42,971	43,820
Lake States	185,986	187,693	187,665	191,705	166,546	168,405	168,789	173,385
Virginia	38,617	39,988	40,606	42,669	38,617	39,928	40,584	42,648
West Virginia	11,186	11,313	11,307	11,551	10,533	10,661	10,678	11,121
North Carolina	35,575	37,322	35,159	39,398	37,690	38,954	39,951	39,151
Kentucky	61,290	63,135	63,304	67,881	60,665	62,414	62,609	67,081
Tennessee	44,480	47,212	46,590	52,023	43,977	46,759	48,054	51,488
Appalachian	192,148	199,509	198,966	213,482	190,191	197,452	196,879	211,487
South Carolina	10,032	10,900	10,510	11,274	9,964	10,830	10,446	11,201
Georgia	39,316	44,507	41,026	47,134	38,678	43,938	40,060	46,141
Florida	18,760	20,398	22,260	22,368	18,658	20,349	22,138	22,287
Alabama	21,276	22,672	22,953	25,265	21,276	22,672	22,953	25,265
Southeast	89,384	98,477	96,749	106,081	88,576	97,789	95,597	104,287
Mississippi	24,011	27,436	27,048	30,894	23,801	27,271	26,887	30,697
Arkansas	21,872	23,145	23,174	25,706	21,731	23,076	23,061	25,691
Louisiana	21,871	23,332	22,991	24,622	21,865	23,320	22,979	24,608
Delta States	67,754	73,913	73,210	81,222	67,397	73,667	72,947	80,985
Oklahoma	18,331	19,526	19,611	20,227	18,211	19,365	19,454	20,064
Texas	40,522	40,700	40,594	42,158	40,046	40,175	40,525	41,841
Southern Plains	58,853	60,226	60,205	62,385	58,257	59,540	59,979	61,724
North Dakota	8,262	9,241	9,641	10,605	5,474	6,268	6,525	7,437
South Dakota	5,349	5,078	5,081	5,539	5,349	5,078	5,081	5,539
Nebraska	13,694	14,545	14,130	14,277	12,603	13,553	13,171	13,121
Kansas	26,586	27,565	27,758	28,232	25,499	26,817	27,018	27,551
Northern Plains	53,891	56,429	56,610	58,653	48,925	51,716	51,795	53,488
Montana	3,819	3,999	3,857	4,718	3,819	3,999	3,857	4,718
Idaho	3,304	3,496	3,280	3,398	3,304	3,496	3,280	3,398
Wyoming	1,960	2,106	1,990	2,210	1,960	2,106	1,990	2,210
Colorado	7,317	7,303	7,471	7,519	7,317	7,285	7,453	7,500
New Mexico	3,325	3,636	3,184	3,771	3,325	3,636	3,184	3,771
Arizona	4,148	4,059	3,796	4,142	4,052	3,793	3,793	4,052
Utah	7,889	7,730	7,294	7,068	7,889	7,730	7,291	7,068
Nevada	1,109	1,004	1,040	1,196	1,109	1,004	1,040	1,196
Mountain	32,871	33,333	31,912	33,738	32,865	33,308	31,878	33,702
Washington	18,531	18,618	18,061	18,991	18,137	18,194	17,624	18,538
Oregon	17,574	16,337	15,444	15,812	17,574	16,337	15,444	15,812
California	102,003	98,436	99,224	105,283	102,003	98,436	99,224	105,283
Pacific	138,106	133,393	132,729	140,086	137,714	132,967	132,292	139,697
United States	1,386,270	1,417,066	1,414,207	1,485,566	1,311,041	1,343,080	1,340,879	1,412,908
Territories and possessions 5/-	8,224	6,627	10,321	10,381	6,024	4,661	7,736	7,912

1/ Loans are classified according to location of bank and, therefore, are not strictly comparable by States with data for other lenders, which are classified according to location of mortgaged farms. July 1955 to date includes soil and water conservation loans insured by the Farmers Home Administration. 2/ Includes national and State commercial, mutual and stock savings, and private banks. 3/ Data are for June 7, rather than July 1, 1957. 4/ Data are for June 24, rather than July 1, 1958. 5/ Data for 1935 and subsequent intervening years available in earlier issues of the Agricultural Finance Review. 6/ Alaska, Guam, Hawaii, Puerto Rico, and Virgin Islands.

Federal Deposit Insurance Corporation.

Table 13.

State and

Maine	New Hampshire	Vermont	Massachusetts	Rhode Island	Connecticut	New York	New Jersey	Pennsylvania	Delaware	Maryland	District of Columbia	Ohio	Indiana	Illinois	Iowa	Missouri	Corn Belt	Michigan	Wisconsin	Minnesota	Lake States	Virginia	West Virginia	North Carolina	South Carolina	Georgia	Florida	Alabama	Southeast	Mississippi	Arkansas	Louisiana	Delta States	Oklahoma	Texas	Southern Plains	North Dakota	South Dakota	Nebraska	Kansas	Northern Plains	Montana	Idaho	Wyoming	Colorado	New Mexico	Arizona	Utah	Nevada	Mountain	Washington	Oregon	California	Pacific	United States	Territories and possessions 5/-			
8,074	4,030	17,701	10,726	2,942	9,681	52,654	13,743	71,938	9,839	22,932	2,457	102,864	61,950	54,799	69,995	51,845	341,453	50,516	75,322	60,148	185,986	38,617	11,186	35,575	61,290	44,480	192,148	10,032	39,316	18,760	21,276	89,384	24,011	21,872	21,871	67,754	18,331	40,522	58,853	8,262	5,349	13,694	26,586	53,891	3,819	3,304	1,960	7,317	3,325	4,148	7,889	1,109	32,871	18,531	17,574	102,003	138,106	1,386,270	8,224
8,099	3,927	17,297	10,511	2,877	9,444	52,746	14,165	73,324	9,639	23,847	2,132	104,021	62,473	55,587	70,370	53,656	346,087	51,229	75,822	60,642	187,693	39,988	11,313	37,322	63,135	47,212	199,509	10,900	44,507	20,398	22,672	98,477	27,436	23,145	23,332	73,913	19,526	40,700	60,226	9,241	5,078	14,545	27,565	56,429	3,999	3,496	2,106	7,303	3,636	4,059	7,730	1,004	33,333	18,618	16,337	98,436	133,393	1,417,066	6,627
7,792	4,068	16,970	10,368	2,855	9,180	52,801	13,518	74,191	10,059	23,725	1,446	103,263	62,473	56,486	70,731	54,316	348,348	51,849	74,426	61,590	187,665	40,606	11,307	35,159	63,304	46,590	198,966	10,510	41,026	22,260	22,953	96,749	27,048	23,174	22,991	73,210	19,611	40,594	60,205	9,641	5,081	14,130	27,565	56,610	3,999	3,496	2,106	7,303	3,636	4,052	7,730	1,004	33,333	18,618	16,337	98,436	133,393	1,417,066	6,627
7,320	3,940	17,332	10,297	2,455	9,937	57,401	13,506	70,196	9,068	21,985	2,457	98,568	59,507	54,732	65,480	51,384	329,671	50,473	74,542	41,531	166,546	38,617	10,533	37,690	60,665	43,977	190,191	9,964	38,678	18,658	21,276	88,576	23,801	21,731	21,865	67,397	18,211	40,046	58,257	5,474	5,349	12,603	25,499	48,925	3,819	3,304	1,960	7,317	3,325	4,052	7,889	1,109	32,865	18,137	15,444	99,224	132,714	1,311,041	6,024
6,254	1,756	11,223	4,086	2,664	4,013	43,691	13,506	70,196	9,068	21,985	2,457	98,568	59,507	54,732	65,480	51,384	329,671	50,473	74,542	41,531	166,546	38,617	10,533	37,690	60,665	43,977	190,191	9,964	38,678	18,658	21,276	88,576	23,801	21,731	21,865	67,397	18,211	40,046	58,257	5,474	5,349	12,603	25,499	48,925	3,819	3,304	1,960	7,317	3,325	4,052	7,889	1,109	32,865	18,137	15,444	99,224	132,714	1,311,041	6,024
6,448	1,772	10,894	4,050	2,597	3,780	43,786	13,938	72,931	8,788	22,615	2,132	99,984	60,108	55,503	65,950	53,160	334,705	51,171	73,970	42,971	168,789	40,584	10,678	38,954	62,609	48,054	196,879	10,446	40,060	22,138	22,953	95,597	26,887	23,061	22,979	72,947	19,454	40,525	59,979	6,525	5,081	13,171	27,018	51,795	3,857	3,280	1,990	7,453	3,184	3,793	7,291	1,040	31,878	17,624	15,444	99,224	132,292	1,340,879	7,736
6,196	1,763	10,780	3,971	2,546	3,551	44,268	13,616	73,370	8,232	22,937	1,446	101,767	60,962	56,450	68,754	58,522	352,501	52,856	76,698	43,820	173,385	42,648	11,121	39,151	67,081	51,488	211,487	11,201	46,141	22,287	25,265	104,287	30,697	25,691	24,608	80,985	20,																						

Table 13.- Federal land banks: Number of loans with extensions or delinquent installments as percentage of number outstanding, July 1, selected years 1950-58 ^{1/}

State and region	1950	1955	1956	1957	1958
	Percent	Percent	Percent	Percent	Percent
Maine	11.9	33.2	24.7	37.9	15.3
New Hampshire	15.9	7.3	9.3	7.5	5.5
Vermont	25.1	13.6	9.3	10.0	8.9
Massachusetts	8.2	6.5	6.8	5.9	5.5
Rhode Island	7.8	2.1	1.9	1.9	1.6
Connecticut	6.7	3.4	3.1	3.7	2.1
New York	11.2	7.0	6.2	6.4	6.1
New Jersey	11.2	5.4	5.2	6.5	5.8
Pennsylvania	8.1	5.3	5.6	6.9	7.2
Delaware	3.6	2.5	5.6	4.0	7.2
Maryland	11.6	6.1	7.1	6.3	7.9
Northeast	11.1	8.1	7.1	8.1	6.7
Ohio	8.2	3.2	3.6	3.2	3.9
Indiana	5.7	2.9	2.7	2.6	3.0
Illinois	6.9	3.5	3.2	2.7	2.7
Iowa	9.5	2.1	2.5	2.3	1.8
Missouri	4.7	4.0	3.3	3.5	3.1
Corn Belt	6.6	3.0	3.0	2.8	2.8
Michigan	11.4	6.1	6.1	5.4	5.3
Wisconsin	15.6	9.1	8.3	7.1	6.1
Minnesota	11.9	6.7	5.7	4.3	4.2
Lake States	13.1	7.3	6.6	5.5	5.1
Virginia	8.4	5.6	5.9	5.4	7.6
West Virginia	8.0	7.5	6.0	7.1	8.3
North Carolina	6.2	3.2	3.0	2.7	3.4
Kentucky	5.7	3.9	3.8	3.0	3.7
Tennessee	10.8	6.2	5.0	4.5	4.6
Appalachian	7.5	4.6	4.2	3.8	4.6
South Carolina	11.0	4.9	3.9	5.2	5.2
Georgia	7.9	5.1	3.5	2.9	3.7
Florida	11.6	4.9	4.7	5.0	4.8
Alabama	7.1	4.7	2.6	3.3	6.0
Southeast	8.9	4.8	3.3	3.7	5.0
Mississippi	12.4	4.7	3.2	4.0	8.6
Arkansas	6.7	3.5	2.9	2.7	2.7
Louisiana	7.4	3.5	2.4	2.6	5.8
Delta States	9.5	4.1	3.0	3.4	6.6
Oklahoma	11.6	9.2	8.0	10.2	7.4
Ottawa	3.8	5.2	4.6	5.1	4.1
Southern Plains	5.9	6.0	5.3	6.1	4.8
North Dakota	22.1	12.7	11.6	8.9	6.6
South Dakota	10.8	5.0	5.5	4.2	2.6
Nebraska	8.1	3.1	3.6	3.8	2.6
Nebraska	14.1	8.5	9.3	9.2	9.3
Northern Plains	15.1	6.6	6.9	6.2	5.2
Montana	17.6	5.7	5.5	5.4	5.0
Idaho	15.5	3.6	4.0	3.6	2.9
Wyoming	8.7	4.7	4.3	3.6	2.5
Colorado	14.0	14.0	13.5	15.0	13.5
New Mexico	12.4	14.6	14.2	12.9	12.9
Arizona	9.2	3.0	2.8	3.6	3.9
Utah	14.1	4.5	4.7	4.1	3.1
Nevada	5.6	3.1	3.3	2.8	3.4
Mountain	14.1	7.3	7.2	7.2	6.5
Washington	16.6	5.9	6.1	5.5	5.1
Oregon	12.8	6.7	7.2	6.0	6.1
California	10.6	2.5	2.1	2.4	2.5
Pacific	12.0	4.3	4.1	4.0	3.9
United States	10.3	5.6	5.1	5.0	4.9

^{1/} The years 1955-58 include loans of the Federal Farm Mortgage Corporation, which were sold to the 12 Federal land banks on June 30, 1955.

Farm Credit Administration.

Table 14.- Farm-mortgage loans made or recorded by principal lenders, United States, selected years, 1940-58

Year or period	Total all lenders	Loans made 1/		Mortgages recorded 4/	
		Federal land banks	Federal Farm : Farmers Home : Mortgage : Administra- : Corporation 2/ : tion 3/	Insurance : companies 5/	Commercial : and savings : banks : Individuals : and : miscellaneous
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1940-----	772,462	63,926	36,391	145,483	219,835
1941-----	833,996	64,726	37,308	160,395	221,310
1942-----	762,813	53,599	28,242	154,497	191,023
1943-----	915,803	61,232	30,077	167,038	233,074
1944-----	970,974	69,418	34,469	160,688	255,343
1945-----	1,054,430	91,889	28,692	145,121	312,780
1946-----	1,486,208	128,572	14,611	199,752	521,872
1947-----	1,440,140	137,282	10,345	230,751	487,092
1948-----	1,427,045	148,574	17	258,928	436,395
1949-----	1,408,540	180,624	19	276,766	396,466
1950-----	1,655,895	203,129	25	347,680	471,599
1951-----	1,770,248	211,378	57	381,297	458,422
1952-----	1,777,619	251,592	41	345,404	483,677
1953-----	1,853,627	286,106	40	394,146	483,990
1954-----	1,895,499	301,948	31	390,153	500,080
1955-----	2,401,884	482,698	6	505,581	582,001
1956-----	2,387,627	520,860	6/ 40,361	486,464	527,949
1957-----	2,253,977	403,635	6/ 71,318	387,414	502,726
January 1-June 30--	1,265,949	241,301	5/ 41,762	233,309	270,839
1958:					
January 1-June 30--	1,249,697	193,563	29,382	220,414	290,451
					515,887

1/ Amounts are those reported by Farm Credit Administration and Farmers Home Administration. Data are for loans on regular mortgages only, excluding purchase-money mortgages and sales contracts.

2/ Loans were made on the Corporation's behalf by the Land Bank Commissioner. Loans were limited to refinancing of existing commissioner loans from July 1, 1947, to June 30, 1955, when outstanding loans of the Corporation were sold to the 12 Federal land banks.

3/ Includes farm-ownership loans from 1938; soil and water conservation loans to individuals (water facilities) from 1939; and farm-housing loans from 1950. Also includes farm-ownership loans made from State Corporation trust funds. The first years in which the various types of farm-ownership loans are included are as follows: Tenant-purchase, 1938; farm-development (special real estate), 1941; farm-enlargement, 1943; project-liquidation, 1944; and building-improvement, 1954. Some project-liquidation loans made in 1943 for which separate data are not available are included in 1944. A few farm-housing loans made in 1949 are included with those made in 1950; these loans were not made in 1955 but were resumed in 1956. Figures represent amounts advanced for project-liquidation loans and amounts obligated for all other types. Excludes insured farm-ownership and insured soil and water conservation loans.

4/ Data include regular mortgages, purchase-money mortgages, and sales contracts.

5/ Excludes mortgages recorded in Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut; these have been included to classify separately. Amounts held by "individuals and miscellaneous" lenders.

6/ Notation to classify separately cooperative organizations. Amounts held by selected lending agencies, United States, 1930-58 1/

Beginning : Agencies supervised by Farm Credit Administration : Rural Electrification Administration : Farmers Home Administration

- 1/ Includes Territories and possessions.
- 2/ Also includes loans to defense relocation corporations and water-facility associations and similar loans from State Corporation trust funds.
- 3/ Also includes loans and advances under Commodity Credit Corporation programs, except advances on wool in which farmers had no beneficial interest.

Table 16.- Farm-mortgage interest charges: Total and amount per acre, United States, selected years, 1910-58 ^{1/}

Year	Total interest charges	Interest charges per acre ^{2/}	
		Amount	Index (1910-14=100)
	1,000 dollars	Cents	
1910-----	203,188	23.0	83
1920-----	574,090	60.3	216
1930-----	569,756	57.3	206
1940-----	293,147	28.3	102
1941-----	284,451	27.3	98
1942-----	272,089	26.1	94
1943-----	246,119	23.5	84
1944-----	230,367	21.9	79
1945-----	221,243	20.9	75
1946-----	218,807	20.7	74
1947-----	224,925	21.2	76
1948-----	232,477	21.8	78
1949-----	243,161	22.8	82
1950-----	263,906	24.7	89
1951-----	291,338	27.3	98
1952-----	319,207	30.0	108
1953-----	346,643	32.6	117
1954-----	373,057	35.1	126
1955-----	404,582	38.0	136
1956-----	445,705	41.7	150
1957-----	486,663	45.4	163
1958 ^{3/} ----	524,000	48.8	175

^{1/} Estimated as payable during calendar year. Excludes amounts paid by Secretary of the Treasury to Federal land banks, 1933-44, and Federal Farm Mortgage Corporation, 1937-45, as reimbursement for interest reduction granted borrowers.

^{2/} Based on census figures for acreage in all farms, whether mortgaged or free of debt, except for 1935 to date when public and Indian lands are excluded. Acreage for the midpoint of each year is determined by a straight-line interpolation between quinquennial censuses.

^{3/} Preliminary.

Table 17.- Farm-mortgage interest charges, by regions, selected years, 1940-57 ^{1/}

Year	Northeast	Corn Belt	Lake States	Appalachian	Southeast	Delta States
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1940	27,772	79,230	38,734	18,011	11,928	11,174
1945	21,658	57,005	30,162	14,528	10,055	9,356
1950	27,467	58,439	31,789	19,901	14,560	11,838
1951	28,989	63,650	34,313	22,582	16,999	13,454
1952	30,961	68,505	36,823	25,001	19,280	15,215
1953	33,197	72,758	39,254	27,169	21,230	17,015
1954	35,408	77,353	41,582	29,218	22,966	18,668
1955	37,464	83,749	44,480	31,427	25,000	20,554
1956	39,725	91,819	48,215	34,244	28,340	23,168
1957	41,989	99,706	51,822	37,400	32,230	26,233
	Southern Plains	Northern Plains	Mountain	Pacific	United States	
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	
1940	25,394	35,000	16,769	29,135	293,147	
1945	19,233	23,540	12,688	23,018	221,243	
1950	24,268	20,350	21,179	34,115	263,906	
1951	26,810	22,208	24,067	38,266	291,338	
1952	29,620	23,999	26,782	43,021	319,207	
1953	32,689	26,043	29,859	47,429	346,643	
1954	35,281	28,277	33,262	51,042	373,057	
1955	38,375	31,257	36,692	55,584	404,582	
1956	41,819	35,612	41,119	61,644	445,705	
1957	44,620	39,913	45,626	67,124	486,663	

^{1/} Estimated as payable during calendar year. Excludes amounts paid by Secretary of the Treasury to Federal land banks, 1933-44, and Federal Farm Mortgage Corporation, 1937-45, as reimbursement for interest reductions granted borrowers.

Table 18.- Non-real-estate loans to farmers: Amounts held by principal lending institutions, by States, January 1, 1958 1/

State and region	All operating banks	Production credit associations	Federal intermediate credit banks 2/	Farmers Home Administration			Total
				Operating loans 3/	Emergency loans 4/	Emergency crop and feed loans 5/	
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine-----	11,001	6,433	2,117	5,201	3,150	32	27,934
New Hampshire-----	3,442	844	0	1,094	24	2	5,406
Vermont-----	13,759	6,509	0	978	32	2	21,280
Massachusetts-----	9,857	2,086	30	516	150	2	12,641
Rhode Island-----	2,133	665	0	82	2	5/	2,822
Connecticut-----	8,313	3,028	0	313	46	3	11,703
New York-----	83,306	32,064	80	9,712	219	12	125,397
New Jersey-----	14,825	3,659	44	3,121	349	17	22,015
Pennsylvania-----	76,239	17,063	22	9,019	213	11	102,567
Delaware-----	3,912	2,005	0	284	21	8	6,230
Maryland-----	16,494	10,516	0	3,191	106	67	30,378
District of Columbia-----	140	0	0	0	0	0	140
Northeast-----	283,421	84,872	2,293	33,511	4,312	156	368,562
Ohio-----	95,907	44,726	2,037	5,620	35	14	148,339
Indiana-----	103,850	43,037	647	8,090	65	11	155,701
Illinois-----	252,523	50,401	1,388	11,957	83	13	316,365
Iowa-----	355,014	28,867	900	13,086	18	5	393,880
Missouri-----	136,875	29,346	368	10,326	1,675	68	178,258
Corn Belt-----	944,169	192,977	5,340	49,079	1,877	111	1,191,551
Michigan-----	79,267	12,622	0	11,044	456	38	103,407
Wisconsin-----	92,175	24,124	3,005	9,374	41	96	128,811
Minnesota-----	188,765	27,072	2,312	11,286	177	104	229,714
Lake States-----	360,207	63,818	5,317	31,704	674	238	461,592
Virginia-----	46,952	10,215	0	3,615	179	66	61,007
West Virginia-----	7,330	2,461	0	3,896	64	5	13,754
North Carolina-----	33,911	23,126	0	9,122	781	40	66,980
Kentucky-----	63,470	21,227	16	5,303	115	12	90,141
Tennessee-----	51,904	22,354	268	4,738	217	16	79,497
Appalachian-----	203,567	79,383	284	26,674	1,356	139	311,405
South Carolina-----	11,100	11,894	0	4,509	474	91	28,068
Georgia-----	13,645	19,691	52	7,683	497	76	61,544
Florida-----	26,112	25,064	896	3,955	1,133	71	57,431
Alabama-----	35,683	10,708	878	5,811	198	33	53,311
Southeast-----	106,540	67,357	1,826	21,958	2,302	271	200,294
Mississippi-----	34,046	24,614	4,931	10,612	912	22	75,137
Arkansas-----	44,816	19,008	546	7,667	1,415	60	73,512
Louisiana-----	23,381	15,041	733	7,669	374	138	47,136
Delta States-----	102,243	58,663	6,210	25,948	2,701	220	195,385
Oklahoma-----	92,224	19,903	3,199	15,790	4,473	109	135,698
Texas-----	268,221	77,249	16,228	34,533	39,274	704	436,299
Southern Plains-----	360,445	97,152	19,427	50,323	43,747	813	571,907
North Dakota-----	50,428	8,720	617	12,718	343	1,946	74,772
South Dakota-----	84,521	14,205	517	12,890	642	1,504	114,277
Nebraska-----	209,679	22,009	1,044	9,360	346	106	242,944
Kansas-----	204,928	25,172	326	11,736	6,591	381	249,114
Northern Plains-----	544,556	70,106	2,504	46,704	7,922	3,937	668,785
Montana-----	49,793	19,604	429	6,923	1,090	854	78,693
Idaho-----	41,920	22,751	126	10,606	554	46	75,003
Wyoming-----	28,427	8,045	2,702	4,969	549	123	44,815
Colorado-----	106,952	29,617	3,504	9,592	5,323	347	151,335
New Mexico-----	27,363	8,659	1,125	5,348	3,206	183	45,686
Arizona-----	70,790	4,650	3,839	1,441	141	14	80,275
Utah-----	28,333	7,618	2,605	3,971	452	12	42,991
Nevada-----	6,998	2,487	822	549	325	3	11,188
Mountain-----	360,576	99,431	15,152	43,399	11,642	1,528	511,128
Washington-----	55,761	9,797	1,053	8,859	1,058	612	77,140
Oregon-----	39,365	23,848	918	4,084	487	95	68,797
California-----	279,333	38,514	6,868	5,938	1,125	132	331,910
Pacific-----	374,459	72,159	8,839	18,881	2,670	839	477,041
United States-----	3,605,183	885,918	67,192	348,181	79,203	8,306	4,993,583
Territories and possessions 7/-----	18,818	8,959	3,496	4,471	719	25	36,488

1/ Excludes loans guaranteed by Commodity Credit Corporation. Loans of banks are classified according to location of bank. Loans of other lenders are classified according to location of security or borrower.

2/ Loans to and discounts for livestock loan companies and agricultural credit corporations.

3/ Also includes production and subsistence, rural-rehabilitation, construction, and wartime-adjustment loans, and similar loans from State Corporation trust funds.

4/ Includes production emergency, economic emergency, special livestock, fur, orchard, flood damage, and flood and windstorm restoration loans and loans formerly made by the Regional Agricultural Credit Corporation.

5/ Includes seed, feed, crop-production, drought-relief, and orchard-rehabilitation loans. These are in liquidation.

6/ Less than \$500.

7/ Alaska, Hawaii, Mariana Islands, Puerto Rico, Samoa (American), and Virgin Islands.

Table 19-

State a

Maine-----

New Hampshire-----

Vermont-----

Massachusetts-----

Rhode Island-----

Connecticut-----

New York-----

New Jersey-----

Pennsylvania-----

Delaware-----

Maryland-----

District of C

Northeast-----

Ohio-----

Indiana-----

Illinois-----

Iowa-----

Missouri-----

Corn Belt-----

Michigan-----

Wisconsin-----

Minnesota-----

Lake States-----

Virginia-----

West Virginia-----

North Carolina-----

Kentucky-----

Tennessee-----

Appalachian-----

South Carolina-----

Georgia-----

Florida-----

Alabama-----

Southeast-----

Mississippi-----

Arkansas-----

Louisiana-----

Delta States-----

Oklahoma-----

Texas-----

Southern Plains-----

North Dakota-----

South Dakota-----

Nebraska-----

Kansas-----

Northern Plains-----

Montana-----

Idaho-----

Wyoming-----

Colorado-----

New Mexico-----

Arizona-----

Utah-----

Nevada-----

Mountain-----

Washington-----

Oregon-----

California-----

Pacific-----

United States

Territories and possessions 3/

Territories and possessions 3/

Territories and possessions 3/

Territories and possessions 3/

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Table 19- Non-real-estate loans to farmers: Amounts held by all operating banks and by insured commercial banks, by States, January 1, 1957 and 1958 1/

State and region	All operating banks				Insured commercial banks			
	Including loans guaranteed by Commodity Credit Corporation 2/		Excluding loans guaranteed by Commodity Credit Corporation		Including loans guaranteed by Commodity Credit Corporation 2/		Excluding loans guaranteed by Commodity Credit Corporation	
	1957	1958	1957	1958	1957	1958	1957	1958
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	12,121	11,232	11,851	11,001	10,830	10,084	10,560	9,793
New Hampshire	3,291	3,442	3,291	3,442	3,044	3,260	3,044	3,260
Vermont	13,762	13,759	13,762	13,759	12,211	12,274	12,211	12,274
Massachusetts	9,900	9,857	9,900	9,857	9,900	9,857	9,900	9,857
Rhode Island	2,193	2,133	2,193	2,073	2,011	2,073	2,011	2,073
Connecticut	8,296	8,319	8,296	8,313	8,150	8,185	8,150	8,179
New York	83,353	84,156	82,314	83,306	83,353	84,156	82,314	83,306
New Jersey	15,173	14,825	15,173	14,825	15,173	14,825	15,173	14,825
Pennsylvania	75,310	76,580	74,982	76,239	75,237	76,437	74,909	76,096
Delaware	3,556	3,940	3,349	3,912	3,556	3,940	3,349	3,912
Maryland	15,974	16,532	15,961	16,494	15,974	16,532	15,961	16,494
District of Columbia	134	270	134	240	134	270	134	240
Northeast	243,063	245,045	241,206	243,421	239,635	241,771	237,778	240,147
Ohio	105,267	101,218	93,793	95,907	104,281	100,396	92,807	95,085
Indiana	121,286	111,368	98,828	103,850	120,912	111,021	98,454	103,503
Illinois	304,828	279,919	241,369	252,523	304,806	279,895	241,347	252,499
Iowa	390,177	407,069	301,221	355,014	368,422	386,069	285,132	336,612
Missouri	182,021	149,758	128,165	136,875	180,594	148,630	127,107	135,825
Kansas	1,103,579	1,049,332	863,376	944,169	1,079,015	1,026,011	844,847	923,524
Corn Belt								
Michigan	78,348	79,944	75,364	79,267	78,331	79,921	75,347	79,244
Wisconsin	91,974	92,231	91,680	92,175	91,347	91,746	91,053	91,690
Minnesota	231,481	212,121	168,969	188,765	230,504	211,396	168,284	188,174
Lake States	401,803	384,296	336,013	360,207	400,182	383,065	334,684	359,108
Virginia	46,218	48,212	45,112	46,952	46,218	48,182	45,112	46,922
West Virginia	7,134	7,330	7,134	7,330	7,134	7,330	7,134	7,330
North Carolina	34,688	35,637	31,935	33,911	34,688	35,637	31,935	33,911
Kentucky	65,126	64,483	60,468	63,470	64,914	64,216	60,322	63,288
Tennessee	68,071	55,833	47,657	51,904	66,671	55,542	47,407	51,613
Appalachian	221,237	211,495	192,306	203,567	219,625	210,907	191,910	203,064
South Carolina	16,780	14,752	11,172	11,100	16,735	14,712	11,127	11,064
Georgia	53,762	42,211	33,027	33,645	53,231	41,444	32,508	32,907
Florida	27,222	26,112	27,222	26,112	27,131	25,991	27,131	25,991
Alabama	45,679	44,343	31,856	35,683	45,679	44,343	31,856	35,683
Southeast	143,443	127,418	103,277	106,540	142,776	126,490	102,622	105,645
Mississippi	53,169	39,144	29,456	34,046	52,439	38,991	29,378	33,893
Arkansas	80,791	58,631	41,074	44,816	80,567	58,469	40,850	44,654
Louisiana	38,681	28,531	22,924	23,281	38,619	28,482	22,877	23,244
Delta States	172,641	126,306	93,454	102,243	171,625	125,942	93,105	101,891
Oklahoma	111,954	108,311	84,023	92,224	111,242	107,661	83,398	91,593
Texas	383,247	367,284	234,394	268,221	379,208	364,130	231,421	265,225
Southern Plains	495,201	495,595	318,417	360,445	490,450	491,791	314,819	356,818
North Dakota	103,274	84,835	47,904	50,426	101,478	83,863	47,124	49,818
South Dakota	90,241	101,537	70,909	84,521	90,241	101,537	70,909	84,521
Nebraska	203,513	229,452	172,318	199,679	195,238	220,890	166,652	202,353
Kansas	257,405	237,839	159,261	204,928	253,567	228,735	150,984	198,138
Northern Plains	654,433	653,663	450,392	549,556	630,524	635,025	435,669	534,830
Montana	66,300	65,695	46,070	49,793	66,300	65,695	46,070	49,793
Idaho	47,224	46,508	41,060	41,920	47,224	46,508	41,060	41,920
Wyoming	28,882	29,781	27,721	28,427	28,882	29,781	27,721	28,427
Colorado	104,527	113,573	99,823	106,952	104,471	113,522	99,767	106,901
New Mexico	26,103	29,261	24,664	27,363	26,103	29,261	24,664	27,363
Arizona	58,149	71,052	57,535	70,790	58,149	71,052	57,535	70,790
Utah	27,828	29,477	27,240	28,333	27,828	29,310	27,240	28,166
Nevada	6,789	6,998	6,789	6,998	6,789	6,998	6,789	6,998
Mountain	365,802	392,345	330,902	360,576	365,746	392,127	330,846	360,358
Washington	61,009	63,085	51,775	55,761	60,578	62,790	51,472	55,561
Oregon	40,477	39,844	40,185	39,365	40,469	39,793	40,177	39,314
California	260,338	279,360	258,608	279,333	260,338	279,360	258,608	279,333
Pacific	361,824	382,289	350,568	374,459	361,385	381,943	350,257	374,208
United States	4,163,026	4,067,764	3,279,911	3,605,183	4,100,963	4,015,072	3,236,537	3,559,593
Territories and possessions 3/	18,101	18,818	18,101	18,818	14,727	15,076	14,427	15,076

1/ Loans are classified according to location of bank and, therefore, are not strictly comparable by States with data for other lenders which are classified according to location of security or borrower.

2/ Also includes certificates of interest in pool of Commodity Credit Corporation loans, including pooled loans to cooperatives. On January 1, 1958, such certificates on cooperative loans totaled \$20,938,000.

3/ Alaska, Hawaii, Mariana Islands, Puerto Rico, Samoa (American), and Virgin Islands.

Table 20- Non-real-estate loans to farmers: Amounts held by principal lending institutions, United States, specified dates, 1915-58 1/2

Date	All operating banks				Agencies supervised by Farm Credit Administration				Farmers Home Administration				Total, including loans held by and guaranteed by Commodity Corporation			
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1915: January 1----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1920: January 1----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1925: January 1----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1930: January 1----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1935: January 1----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1940: January 1----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1945: January 1----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1946: January 1----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1947: January 1----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1948: January 1----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1949: January 1----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1950: January 1----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1951: January 1----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1952: January 1----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1953: January 1----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1954: January 1----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1955: January 1----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1956: January 1----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1957: January 1----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1958: January 1----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Table 21.- Commodity Credit Corporation: Loans made from organization to January 1, 1958, and loans outstanding on January 1, 1958, by commodity program

Commodity program	Unit of quantity	Loans made since reorganization 1/		Loans outstanding January 1, 1958 2/				Quantity of commodity pledged
		Amount	Quantity of commodity pledged	Amount				
				Held by Commodity: Credit Corpora- tion 3/	Held by lending agencies 4/	Total		
		1,000 dollars	Thousands	1,000 dollars	1,000 dollars	1,000 dollars	Thousands	
Barley:								
1940-56	Bushel	432,198	438,894	—	—	—	—	
1957	do.	80,957	93,129	—	—	—	—	
Total	do.	513,155	532,023	67,060	17,552	84,612	26,381	
Beans, dry:								
1943-56	Cwt.	223,796	30,434	—	—	—	—	
1957	do.	11,902	1,900	—	—	—	—	
Total	do.	235,698	32,334	9,254	2,112	11,366	1,675	
Corn:								
1933-56	Bushel	4,346,720	3,688,272	—	—	—	—	
1957	do.	22,171	17,270	—	—	—	—	
Total	do.	4,368,891	3,705,542	200,137	8,089	208,226	167,825	
Cotton:								
1933-56	Bale	7,479,150	65,982	—	—	—	—	
1957	do.	263,538	1,800	—	—	—	—	
Total	do.	7,742,688	67,782	188,029	63,982	252,011	1,882	
Flaxseed:								
1941-56	Bushel	217,238	65,382	—	—	—	—	
1957	do.	5,808	2,021	—	—	—	—	
Total	do.	223,046	67,403	2,215	3,151	5,366	1,875	
Grain sorghum:								
1940-56	Cwt.	591,415	277,414	—	—	—	—	
1957	do.	101,874	53,414	—	—	—	—	
Total	do.	693,289	330,828	72,336	29,471	101,807	51,381	
Naval stores:								
Rosin:								
1934-56	Pound	85,290	2,056,849	—	—	—	—	
1957	do.	2,160	29,575	—	—	—	—	
Total	do.	87,450	2,086,424	2,112	0	2,112	27,381	
Turpentine:								
1934-56	Gallon	19,513	49,316	—	—	—	—	
1957	do.	213	416	—	—	—	—	
Total	do.	19,726	49,732	213	0	213	416	
Ones:								
1945-56	Bushel	205,756	296,000	—	—	—	—	
1957	do.	22,136	38,304	—	—	—	—	
Total	do.	227,892	334,304	14,675	7,875	22,550	30,481	
Peanuts:								
1937-56	Ton	432,379	2,361	—	—	—	—	
1957	do.	17,297	87	—	—	—	—	
Total	do.	449,676	2,448	14,000	997	14,997	2,448	
Rice:								
1948-56	Cwt.	277,101	54,672	—	—	—	—	
1957	do.	25,321	4,585	—	—	—	—	
Total	do.	302,422	59,257	14,849	10,245	25,094	1,841	
Rye:								
1939-56	Bushel	39,589	41,071	—	—	—	—	
1957	do.	5,396	4,997	—	—	—	—	
Total	do.	44,985	46,068	3,649	3,680	7,329	1,681	
Soybeans:								
1941-56	do.	405,089	225,002	—	—	—	—	
1957	do.	83,898	41,163	—	—	—	—	
Total	do.	488,987	266,165	32,862	51,051	83,913	41,163	
Tobacco:								
1931-56	Pound	1,570,403	3,167,300	—	—	—	—	
1957	do.	59,950	102,390	—	—	—	—	
Total	do.	1,630,353	3,269,690	589,556	0	589,556	40,741	
Wheat:								
1938-56	Bushel	7,629,855	4,512,908	—	—	—	—	
1957	do.	357,554	182,804	—	—	—	—	
Total	do.	7,987,409	4,695,712	254,513	111,304	365,817	186,371	
Butter, 1938-40	Pound	32,156	127,166	0	0	0	0	
Flax fiber, 1946	do.	2/ 1,237	2,579	0	0	0	0	
Peas, dry, 1943-49	Cwt.	2,704	846	0	0	0	0	
Potatoes, white, 1943-49	do.	165,570	156,714	0	0	0	0	
Seeds, misc., 1943-54	Pound	5/ 62,526	452,943	0	0	0	0	
Sweetpotatoes, 1943-46	Cwt.	150	77	0	0	0	0	
Other	—	300,829	—	22,097	3,544	25,641	—	
Grand total	—	25,670,839	—	1,467,597	310,543	1,778,100	—	

1/ Includes loans made directly by Commodity Credit Corporation and guaranteed loans made by lending agencies. Renewals and extensions of loans previously made are excluded.

2/ Without regard to year in which loan was made.

3/ Includes loans to cooperatives totaling \$683,522,000.

4/ Includes certificates of interest totaling \$101,744,000 against pooled loans to farmers held by Commodity Credit Corporation. Amount of loans to farmers differs from total in table 20 because of difference in reporting.

5/ Revised.

Commodity Credit Corporation.

Table

State and

Maine

New Hampshire

Vermont

Massachusetts

Rhode Island

Connecticut

New York

New Jersey

Pennsylvania

Delaware

Maryland

District of

Columbia

Northwest

Ohio

Indiana

Illinois

Iowa

Missouri

Kansas

Nebraska

Oklahoma

Arkansas

Louisiana

Alabama

Georgia

Florida

South Carolina

North Carolina

Kentucky

Tennessee

Mississippi

Alabama

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North Carolina

Kentucky

Tennessee

Mississippi

Alabama

Georgia

Florida

South Carolina

North Carolina

Kentucky

Tennessee

Mississippi

Alabama

Georgia

Florida

Table 22.- Commodity Credit Corporation: Loans made on selected commodities, by States, year ended January 1, 1958 1/

State and region	Corn	Cotton	Peanuts	Tobacco	Wheat	Other 2/	Total
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine-----	0	0	0	0	0	246	246
New Hampshire-----	0	0	0	0	0	0	0
Vermont-----	0	0	0	0	0	0	0
Massachusetts-----	0	0	0	0	0	0	0
Rhode Island-----	0	0	0	0	0	0	0
Connecticut-----	0	0	0	1,867	0	0	1,867
New York-----	275	0	0	0	949	1,144	2,368
New Jersey-----	182	0	0	0	188	36	406
Pennsylvania-----	512	0	0	0	707	31	1,250
Delaware-----	336	0	0	0	45	13	394
Maryland-----	436	0	0	1,899	455	9	2,799
District of Columbia-----	0	0	0	0	0	0	0
Northeast-----	1,741	0	0	3,766	2,344	1,479	9,330
Ohio-----	15,809	0	0	101	3,576	3,579	23,065
Indiana-----	41,019	0	0	0	1,311	5,706	48,036
Illinois-----	153,083	2	0	0	3,481	23,465	180,031
Iowa-----	113,681	0	0	0	2,277	37,428	153,386
Missouri-----	19,141	2,907	0	0	10,510	7,735	40,293
Corn Belt-----	342,733	2,909	0	101	21,155	77,913	444,811
Michigan-----	7,126	0	0	0	1,467	6,991	15,584
Wisconsin-----	4,573	0	0	435	22	131	5,161
Minnesota-----	77,725	0	0	0	6,368	33,903	117,996
Lake States-----	89,424	0	0	435	7,857	41,025	138,741
Virginia-----	139	487	12,046	1,304	866	58	14,900
West Virginia-----	26	0	0	0	8	0	34
North Carolina-----	1,033	19,722	35	61,594	212	403	82,999
Kentucky-----	4,343	75	0	9,990	1,186	214	15,808
Tennessee-----	157	6,499	0	7,505	622	357	15,140
Appalachian-----	5,698	26,783	12,081	80,393	2,894	1,032	128,881
South Carolina-----	412	10,853	62	0	327	2,213	13,867
Georgia-----	772	31,714	13,233	0	280	4,260	50,259
Florida-----	17	161	16	0	0	815	1,009
Alabama-----	342	31,870	18	0	45	213	32,488
Southeast-----	1,543	74,598	13,329	0	652	7,501	97,623
Mississippi-----	151	46,607	0	0	9	9,896	56,663
Arkansas-----	76	20,149	0	0	750	15,022	35,997
Louisiana-----	0	14,544	0	0	25	4,151	18,720
Delta States-----	227	81,300	0	0	784	29,069	111,380
Oklahoma-----	13	9,396	0	0	18,903	1,939	30,251
Texas-----	112	128,457	118	0	22,329	100,228	251,244
Southern Plains-----	125	137,853	118	0	41,232	102,167	281,495
North Dakota-----	1,696	0	0	0	60,116	33,315	95,127
South Dakota-----	12,708	0	0	0	23,521	9,876	46,105
Nebraska-----	29,344	0	0	0	40,960	4,283	74,587
Kansas-----	2,732	0	0	0	73,537	17,182	93,551
Northern Plains-----	46,480	0	0	0	198,234	64,656	309,370
Montana-----	0	0	0	0	32,752	11,780	44,532
Idaho-----	106	0	0	0	18,702	6,353	25,161
Wyoming-----	5	0	0	0	1,872	1,991	3,868
Colorado-----	164	0	0	0	14,813	5,286	20,263
New Mexico-----	0	17,400	15	0	1,896	1,246	20,557
Arizona-----	59	21,353	0	0	15	3,664	25,091
Utah-----	0	0	0	0	911	170	1,081
Nevada-----	0	0	0	0	2	2	4
Mountain-----	334	38,753	15	0	70,963	30,492	140,557
Washington-----	429	0	0	0	25,501	23,137	49,067
Oregon-----	122	0	0	0	9,834	9,915	19,871
California-----	859	59,234	0	0	307	23,533	83,933
Pacific-----	1,410	59,234	0	0	35,642	56,585	152,871
Unallocated-----	0	-6,250	0	0	0	0	-6,250
United States-----	489,715	415,180	25,543	84,695	381,757	411,919	1,808,809
Puerto Rico-----	0	0	0	616	0	0	616

1/ Includes loans made directly by Commodity Credit Corporation and CCC guaranteed loans made by lending agencies.
 2/ Consists mainly of grain, sorghum, soybeans, barley, rice and oats.

Commodity Credit Corporation.

Table 23.- Rural Electrification Administration: Electrification and telephone loans made during 1957 and outstanding January 1, 1958, by State

State and region	Electrification loans				Telephone loans			
	Loans made, 1957 ^{1/}		Loans outstanding January 1, 1958 ^{3/}		Loans made, 1957 ^{1/}		Loans outstanding January 1, 1958 ^{3/}	
	To coope-	To others	To coope-	To others	To coope-	To others	To coope-	To others
	tives	^{2/}	tives	^{2/}	tives	^{2/}	tives	^{2/}
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine-----	687	0	2,337	0	0	1,665	0	2,58
New Hampshire-----	378	0	6,410	173	0	177	0	2,58
Vermont-----	194	0	3,072	0	0	31	0	2,58
Massachusetts-----	0	0	0	0	0	4	0	2,58
Rhode Island-----	0	0	0	0	0	0	0	2,58
Connecticut-----	0	0	0	0	0	0	0	2,58
New York-----	81	0	2,240	0	0	472	0	2,58
New Jersey-----	180	0	1,383	0	0	59	0	2,58
Pennsylvania-----	2,065	0	25,227	0	0	1,916	0	2,58
Delaware-----	584	0	4,013	0	0	0	0	2,58
Maryland-----	1,044	0	12,627	0	0	0	0	2,58
District of Columbia-----	0	0	0	0	0	0	0	2,58
Northeast-----	5,153	0	57,309	173	0	4,324	0	2,58
Ohio-----	3,338	819	36,762	4,662	260	95	357	2,58
Indiana-----	2,032	0	31,997	0	1,072	863	3,310	2,58
Illinois-----	3,727	0	67,449	0	355	2,639	2,691	2,58
Iowa-----	9,195	0	107,713	0	631	3,392	4,588	2,58
Missouri-----	7,485	0	181,780	0	3,455	1,237	8,676	2,58
Corn Belt-----	25,777	819	425,661	4,662	5,973	8,226	19,622	2,58
Michigan-----	2,374	0	44,568	0	2	941	2	2,58
Wisconsin-----	4,754	0	84,773	3	909	1,407	2,569	2,58
Minnesota-----	6,576	0	105,916	594	1,553	1,568	10,039	2,58
Lake States-----	13,704	0	235,207	597	2,464	3,916	12,610	2,58
Virginia-----	4,213	0	50,249	0	804	771	1,875	2,58
West Virginia-----	0	0	916	0	224	345	288	2,58
North Carolina-----	6,801	0	72,865	272	1,105	739	4,402	2,58
Kentucky-----	7,411	0	109,603	0	1,157	3,465	7,354	2,58
Tennessee-----	4,687	251	68,290	3,152	1,787	1,623	9,646	2,58
Appalachian-----	23,112	251	301,521	3,424	5,077	6,943	23,565	2,58
South Carolina-----	3,531	101	55,115	1,379	1,034	610	6,420	2,58
Georgia-----	7,280	0	74,133	0	547	3,286	2,665	2,58
Florida-----	4,841	0	40,736	0	13	2,334	970	2,58
Alabama-----	3,317	326	55,504	1,837	61	2,096	1,448	2,58
Southeast-----	18,969	427	225,488	1,216	1,655	8,566	11,553	2,58
Mississippi-----	4,521	0	65,489	271	0	359	0	2,58
Arkansas-----	4,687	0	72,945	0	49	1,561	572	2,58
Louisiana-----	4,123	775	34,267	3,649	0	1,615	0	2,58
Delta States-----	13,331	775	172,701	3,920	49	3,535	572	2,58
Oklahoma-----	6,269	0	102,039	0	451	1,213	993	2,58
Texas-----	20,745	0	193,307	690	1,275	3,630	14,973	2,58
Southern Plains-----	27,014	0	295,346	690	1,726	4,843	15,966	2,58
North Dakota-----	4,183	0	87,033	276	4,833	0	13,866	2,58
South Dakota-----	2,159	0	72,927	0	1,933	0	8,547	2,58
Nebraska-----	316	24,949	9,323	104,713	626	368	1,259	2,58
Kansas-----	4,297	0	73,693	0	2,529	3,420	8,012	2,58
Northern Plains-----	10,955	24,949	242,976	104,989	9,921	3,788	31,684	2,58
Montana-----	2,790	0	37,885	0	1,676	0	7,494	2,58
Idaho-----	1,601	0	14,269	0	256	232	1,687	2,58
Wyoming-----	2,003	0	24,238	0	55	278	310	2,58
Colorado-----	8,105	0	67,773	0	731	88	1,272	2,58
New Mexico-----	3,769	0	77,576	0	76	117	2,285	2,58
Arizona-----	1,876	0	16,875	883	0	766	0	2,58
Utah-----	1,801	0	7,401	0	32	0	1,117	2,58
Nevada-----	0	0	0	85	0	36	0	2,58
Mountain-----	21,945	0	226,037	968	2,826	1,517	14,125	2,58
Washington-----	1,808	1,240	18,477	9,622	372	212	748	2,58
Oregon-----	3,885	0	31,331	350	576	1,443	2,516	2,58
California-----	1,177	3,211	5,209	16,057	0	304	0	2,58
Pacific-----	6,870	4,451	55,017	26,089	948	1,959	3,264	2,58
United States-----	166,830	31,672	2,237,665	148,728	30,639	47,617	132,961	126,777
Alaska and Puerto Rico-----	2,511	11,733	18,353	22,480	111	0	680	0

^{1/} Net advances to borrowers^{2/} Principally loans to public bodies and to power companies.^{3/} Cumulative net advances minus principal repayments.^{4/} Loans to commercial telephone companies.

Rural Electrification Administration.

Table 24.- Farm fire losses, United States, 1940-57 ^{1/}

Year	Amount	Year	Amount	Year	Amount
	Mil. dol.		Mil. dol.		Mil. dol.
1940-----	64	1946-----	105	1952-----	145
1941-----	67	1947-----	125	1953-----	135
1942-----	68	1948-----	141	1954-----	144
1943-----	82	1949-----	127	1955-----	148
1944-----	90	1950-----	131	1956-----	145
1945-----	94	1951-----	145	1957-----	152

^{1/} Represents fire and lightning losses on buildings, implements and machinery, livestock, crop, and household goods.

Table 25.- Farmers' mutual fire insurance: Number of companies, amount and cost of insurance, and surplus and reserves, United States, 1914-57 ^{1/}

Year	Companies ^{2/}	Insurance in force at end of year	Cost per \$100 of insurance			Surplus and reserves at end of year ^{3/}
			Losses	Expenses	Total	
	Number	1,000 dollars	Cents	Cents	Cents	1,000 dollars
1914-----	1,947	5,264,119	20.4	6.0	26.4	---
1920-----	1,944	7,865,988	17.4	8.4	25.8	---
1930-----	1,886	11,382,104	24.8	6.8	31.6	---
1940-----	1,898	12,294,287	17.1	8.1	25.2	45,474
1941-----	1,885	12,518,913	16.2	8.4	24.6	50,119
1942-----	1,877	12,982,390	14.6	8.1	22.7	55,797
1943-----	1,878	13,777,555	16.2	7.7	23.9	61,413
1944-----	1,847	14,221,012	15.9	7.8	23.7	63,490
1945-----	1,841	15,170,456	15.6	8.0	23.6	70,644
1946-----	1,833	16,941,434	15.8	8.8	24.6	76,194
1947-----	1,803	19,263,745	15.8	8.5	24.3	85,625
1948-----	1,806	20,769,410	16.4	8.7	25.1	93,328
1949-----	1,808	22,488,417	14.0	8.3	22.3	108,033
1950-----	1,777	24,160,742	14.6	8.4	23.0	122,384
1951-----	1,745	25,493,692	14.1	8.0	22.1	129,252
1952-----	1,759	27,716,145	13.8	8.2	22.0	147,639
1953-----	1,694	26,898,393	14.3	7.3	21.6	152,608
1954-----	1,709	28,295,428	16.7	7.5	24.2	167,264
1955-----	1,651	28,222,975	15.9	7.5	23.4	160,540
1956 ^{4/} -----	1,627	28,635,463	15.9	7.8	23.7	170,716
1957 ^{5/} -----	---	30,427,000	16.3	9.0	25.3	156,920

^{1/} For 1914, 1920, and 1930, includes companies with more than 65 percent of their insurance on farm property; for later years those with at least 50 percent. In recent years, about 85 percent of total farm mutual insurance has been on farm property.

^{2/} Number of companies for which data were obtained; perhaps not entirely complete for any year.

^{3/} Excess of assets over liabilities. Most farmers' mutuals are assessment companies and as such are not required to set up unearned premium reserves. Data not compiled before 1935.

^{4/} Preliminary.

^{5/} Preliminary estimates based on sample of companies; not available by States.

Data for 1914, 1920, 1930, and 1942-57 compiled by Farm Economics Research Division, ARS; those for 1940 and 1941 by the Farm Credit Administration.

Table 26.- Farmers' mutual fire insurance: Number of companies, amount and cost of insurance, and surplus and reserves, by State, 1956 1/

State and region	Companies	Insurance in force at end of year	Cost per \$100 of insurance			Surplus and reserves at end of year
			Losses	Expenses	Total	
	Number	1,000 dollars	Cents	Cents	Cents	1,000 dollars
Maine-----	28	135,499	36.9	14.1	51.0	932
New Hampshire-----	10	83,933	25.7	14.1	39.8	2,259
Vermont-----	4	185,903	28.7	13.5	42.2	1,260
Massachusetts 3/-----	0	0	0	0	0	0
Rhode Island 3/-----	0	0	0	0	0	0
Connecticut-----	1	26,512	19.0	32.1	51.1	252
New York-----	100	1,478,863	20.0	9.3	29.3	9,644
New Jersey-----	4	182,472	22.5	15.7	38.2	2,781
Pennsylvania-----	111	1,751,432	12.8	7.8	20.6	11,120
Delaware-----	3	13,840	60.6	26.4	87.0	262
Maryland-----	5	167,931	19.1	9.7	28.8	4,422
District of Columbia 3/-----	0	0	0	0	0	0
Northeast-----	266	4,026,385	18.2	9.6	27.8	32,374
Ohio-----	90	2,789,139	19.5	6.1	25.6	8,395
Indiana-----	67	1,451,692	18.5	8.0	26.5	7,909
Illinois-----	191	1,962,064	9.8	5.6	15.4	8,519
Iowa-----	145	3,698,961	11.8	5.6	17.4	18,411
Missouri-----	107	809,158	21.8	6.8	28.6	5,417
Corn Belt-----	600	10,711,014	15.0	6.1	21.1	48,551
Michigan-----	58	1,891,428	21.6	10.3	31.9	9,670
Wisconsin-----	184	3,143,149	13.7	4.5	18.2	11,020
Minnesota-----	152	2,691,212	10.8	5.3	16.1	10,866
Lake States-----	394	7,725,796	14.6	6.3	20.9	31,552
Virginia-----	38	481,191	15.2	13.1	28.3	5,677
West Virginia-----	13	97,872	15.0	14.7	29.7	1,987
North Carolina-----	31	188,677	24.8	11.6	36.4	3,201
Kentucky-----	16	210,953	34.9	16.6	51.5	4,037
Tennessee-----	29	174,745	20.5	12.7	33.2	1,565
Appalachian-----	127	1,153,438	21.0	13.6	34.6	16,467
South Carolina-----	10	42,462	33.5	18.7	52.2	1,207
Georgia-----	16	68,035	21.2	10.1	31.3	1,277
Florida-----	1	46,600	32.3	16.0	48.3	27
Alabama-----	1	27,393	48.0	32.1	80.1	1,079
Southeast-----	28	254,490	33.9	19.9	53.8	3,590
Mississippi-----	2	33,000	53.6	30.3	83.9	253
Arkansas-----	14	213,399	51.2	18.7	69.9	2,188
Louisiana 3/-----	0	0	0	0	0	0
Delta States-----	16	246,399	51.5	20.2	71.7	2,441
Oklahoma-----	2	31,718	34.1	7.6	41.7	1,153
Texas-----	22	452,943	12.3	3.0	15.3	5,955
Southern Plains-----	24	484,661	13.7	3.3	17.0	6,208
North Dakota-----	32	430,537	9.2	8.9	18.1	2,813
South Dakota-----	43	449,267	7.1	4.4	11.5	2,814
Nebraska-----	41	1,039,886	14.9	12.9	27.8	7,094
Kansas-----	10	473,926	22.8	12.8	35.6	2,040
Northern Plains-----	126	2,393,616	14.0	10.6	24.6	15,561
Montana-----	12	94,611	16.4	9.3	25.7	1,014
Idaho-----	7	147,030	12.0	5.8	17.8	1,082
Wyoming-----	2	6,931	9.2	20.4	29.6	117
Colorado-----	5	326,460	9.7	8.3	18.0	773
New Mexico 3/-----	0	0	0	0	0	0
Arizona 3/-----	0	0	0	0	0	0
Utah-----	1	41,354	9.0	26.0	35.0	1,224
Nevada 3/-----	0	0	0	0	0	0
Mountain-----	27	616,386	11.2	9.2	20.4	4,210
Washington-----	3	335,849	16.1	14.0	30.1	4,216
Oregon-----	5	167,210	14.9	13.7	28.6	1,241
California-----	11	520,219	13.3	11.2	24.5	3,541
Pacific-----	19	1,023,278	14.4	12.4	26.8	8,598
United States-----	1,627	28,635,463	15.9	7.8	23.7	170,716

1/ Preliminary. Includes companies with at least half of their insurance on farm property. In recent years, about 85 percent of total farm mutual insurance has been on farm property. Data for some companies not available at time of publication.

2/ Excess of assets over liabilities. Most farmers' mutuals are assessment companies and as such are not required to set up unearned premium reserves.

3/ No mutual fire insurance company with as much as half of its insurance on farm property.

Table 27.- Farm real estate: Number of transfers and index of value, United States, selected years, 1930-58

Index of farms changing ownership per 1,000 farms

Table 27.- Farm real estate: Number of transfers and index of value, United States, selected years, 1930-58

Year ended: March 15	Number of farms changing ownership per 1,000 farms			Index of average value	
	Voluntary sales and trades	Forced sales and related defaults 1/	Other 2/	Total	per acre (1947-49 = 100) 3/
	Number	Number	Number	Number	
1930-----	23.7	20.8	17.0	61.5	68
1935-----	19.4	28.3	21.4	69.1	46
1940-----	30.3	15.8	16.7	62.8	49
1941-----	34.1	13.7	15.7	63.5	49
1942-----	41.7	9.2	15.0	65.9	53
1943-----	45.8	6.5	14.5	66.8	58
1944-----	56.0	4.8	15.2	76.0	67
1945-----	51.5	2.9	15.1	69.5	74
1946-----	57.3	2.3	15.2	74.8	84
1947-----	57.6	1.8	16.2	75.6	94
1948-----	48.9	1.5	15.3	65.7	101
1949-----	40.9	1.6	14.3	56.8	105
1950-----	37.0	1.8	13.4	52.2	103
1951-----	39.4	1.8	12.8	54.0	119
1952-----	37.4	2.1	12.6	52.1	132
1953-----	34.2	1.6	11.8	47.6	132
1954-----	29.9	2.1	12.1	44.1	128
1955-----	31.9	2.4	12.3	46.6	133
1956-----	33.2	2.9	14.4	50.5	138
1957-----	31.4	2.7	13.7	47.8	147
1958-----	31.1	2.4	14.5	48.0	156

1/ Includes tax sales, loss of title by default of contract, sales to avoid foreclosure, and surrender of title or other transfers to avoid foreclosure.

2/ Largely inheritance, gifts, and sales in settlement of estates; also includes a small number of miscellaneous and unclassified transfers.

3/ Farmland and buildings as of March 1.

Table 28.- Deposits of country banks: Index numbers of total, demand, and time, deposits, selected groups of States, 1940, 1945, and 1950-58 1/2
(1947-49 = 100)

Year or month	20 of the leading agricultural States 2/				3 Lake States 3/				5 Corn Belt States 4/				8 Cotton States 5/			
	Total				Total				Total				Total			
	Unad-justed	Demand	Adjusted for seasonal variations	Time	Unad-justed	Demand	Adjusted for seasonal variations	Time	Unad-justed	Demand	Adjusted for seasonal variations	Time	Unad-justed	Demand	Adjusted for seasonal variations	Time
1940-----	26	21		45	30	25		36	24	20		36	24	20		47
1945-----	80	82		76	79	83		74	79	81		75	82	85		72
1950-----	102	102		104	101	103		99	101	101		102	100	100		104
1951-----	105	107		106	104	110		98	106	107		104	105	105		108
1952-----	111	112		118	109	117		103	111	111		113	113	112		119
1953-----	115	115		132	116	122		111	118	116		124	118	117		132
1954-----	119	117		146	122	127		117	123	120		134	122	118		150
1955-----	122	119		156	127	133		121	126	121		140	128	123		162
1956-----	124	121		166	131	138		125	129	124		145	135	129		176
1957-----	127	121		190	136	140		133	133	125		158	140	129		208
April-----	126	120	122	184	134	139		131	132	124		155	139	128		203
May-----	124	118	120	186	132	135		131	131	123		156	137	126		205
June-----	124	117	121	188	134	137		132	131	123		158	137	125		208
July-----	126	119	122	191	136	140		133	131	123		159	138	125		211
August-----	126	118	120	194	137	140		135	132	123		161	138	126		214
September-----	128	121	121	197	139	145		136	134	126		162	141	129		215
October-----	130	124	122	199	140	146		136	136	129		162	143	131		217
November-----	130	123	120	201	140	144		137	136	128		164	145	132		219
December-----	130	123	120	200	139	142		137	135	127		164	145	132		221
1958:																
January-----	131	123	120	207	140	143		139	136	127		165	146	133		227
February-----	128	120	119	210	138	139		139	134	124		166	144	129		231
March-----	129	119	119	214	140	140		140	134	124		168	143	127		234
April-----	130	120	122	217	140	139		141	136	125		170	144	128		237

Year or month	3 Delta States 6/			Texas-Oklahoma			Great Plains States 1/			8 Mountain States 8/		
	Total	Demand	Time	Total	Demand	Time	Total	Demand	Time	Total	Demand	Time
1940-----	23	19	45	23	20	74	21	17	46	27	22	45
1945-----	79	81	67	81	81	78	73	73	74	84	84	83
1950-----	104	104	106	109	109	121	99	98	104	101	101	100
1951-----	110	110	108	111	110	132	101	100	106	107	108	104
1952-----	118	118	119	118	116	164	107	105	118	115	114	121
1953-----	127	126	132	118	114	201	109	105	134	119	115	137
1954-----	135	131	156	122	116	242	110	104	145	122	116	151
1955-----	144	138	176	125	118	279	110	104	152	124	117	159
1956-----	155	148	193	127	118	322	108	101	156	127	117	176
1957-----	164	150	231	128	115	405	109	98	183	129	113	204
April-----	165	152	230	127	115	392	107	98	173	126	110	200
May-----	162	149	227	124	112	400	106	95	174	126	109	201
June-----	161	147	232	123	111	404	105	94	177	126	109	203
July-----	161	145	235	126	113	413	107	96	179	127	110	203
August-----	162	146	237	126	113	420	108	97	191	127	109	205
September-----	162	146	239	128	115	428	111	99	199	130	112	207
October-----	166	151	241	129	115	435	112	101	200	132	115	210
November-----	169	154	244	130	117	441	112	100	202	136	119	213
December-----	170	154	245	131	117	435	112	100	203	136	119	215
1958:												
January-----	172	156	250	136	121	471	115	102	207	135	117	218
February-----	169	152	253	134	118	487	113	100	209	133	113	223
March-----	169	150	257	132	116	502	112	98	212	132	111	224
April-----	171	152	260	133	116	511	113	99	214	132	110	227

1/ For earlier years see Agricultural Finance Review, vol. 15, Supp. I, May 1953, pp. 14 and 50. Indexes are based on deposits of member banks of the Federal Reserve System located in places of less than 15,000 population. Annual indexes are simple averages of monthly indexes which are based on average amounts of daily deposits. In preparing indexes for groups of States, the amounts of monthly deposits for each State are weighted by the cash farm income of each State in the base period. 2/ Ark., Ill., Ind., Iowa, Kans., Ky., Mich., Minn., Mo., Nebr., N. Y., N. C., N. Dak., Ohio, Okla., Pa., S. Dak., Tex., Wash., and Wis. 3/ Mich., Wis., and Minn. 4/ Ohio, Ind., Ill., Mo., and Iowa. 5/ N. C., S. C., Ga., Ala., Miss., Ark., La., and Okla. 6/ Miss., Ark., and La. 7/ N. Dak., S. Dak., Nebr., and Kans. 8/ Mont., Idaho, Wyo., N. Mex., Ariz., Utah, and Nev.

Table 29.- Farm real estate values: Index numbers of average value per acre, by States, March 1, selected years 1940-58

(1947-49 = 100)											
State and region	1940	1945	1950	1951	1952	1953	1954	1955	1956	1957	1958
Maine	69	85	95	98	103	111	109	104	107	114	118
New Hampshire	67	83	97	101	105	108	105	105	108	113	119
Vermont	58	74	101	106	113	113	107	104	107	112	120
Massachusetts	74	87	99	107	112	112	106	106	108	117	126
Rhode Island	66	79	101	109	111	111	109	108	112	122	131
Connecticut	65	78	100	107	110	111	109	111	115	126	136
New York	59	75	105	110	121	121	118	119	124	133	137
New Jersey	62	79	103	108	122	126	129	132	143	156	168
Pennsylvania	58	80	102	117	129	129	130	134	143	154	163
Delaware	55	76	99	106	121	123	124	130	135	148	163
Maryland	50	73	98	109	121	129	129	136	140	153	167
Northeast	60	78	102	110	121	122	121	123	130	139	147
Ohio	46	72	101	120	134	134	132	141	151	161	171
Indiana	44	73	103	123	135	138	137	147	154	166	173
Illinois	50	74	108	127	138	140	139	142	149	161	169
Iowa	50	73	108	125	132	128	125	133	136	142	147
Missouri	50	78	106	124	138	132	124	130	134	146	156
Corn Belt	49	74	106	125	135	134	132	139	144	154	162
Michigan	46	73	100	115	123	126	128	133	141	152	158
Wisconsin	58	76	101	112	119	119	113	113	117	127	133
Minnesota	55	74	109	127	137	134	127	135	145	160	171
Lake States	54	75	104	119	127	127	122	127	135	147	154
Virginia	48	74	101	115	129	134	129	135	143	152	161
West Virginia	58	72	95	105	112	113	107	110	117	125	132
North Carolina	43	70	106	117	132	138	133	140	146	154	161
Kentucky	42	70	102	116	128	123	116	115	115	127	133
Tennessee	42	69	103	115	124	125	116	118	121	129	136
Appalachian	44	70	103	115	127	129	123	126	130	139	146
South Carolina	43	78	97	108	117	119	120	121	126	136	143
Georgia	45	73	99	109	128	136	134	138	145	157	171
Florida	57	96	97	109	120	123	134	141	157	183	213
Alabama	47	69	101	113	125	131	125	125	134	142	152
Southeast	48	79	99	110	123	128	129	132	141	156	171
Mississippi	46	71	106	122	134	139	135	137	147	159	169
Arkansas	40	71	105	120	131	128	124	126	132	144	154
Louisiana	57	77	105	111	120	130	132	138	146	161	174
Delta States	46	72	104	117	128	131	129	132	140	152	163
Oklahoma	50	69	108	127	138	133	128	136	138	148	155
Texas	55	77	102	121	139	134	133	137	139	151	158
Southern Plains	54	75	103	122	139	133	132	137	139	150	157
North Dakota	48	71	107	116	133	136	134	132	136	150	162
South Dakota	47	69	111	127	145	140	135	139	140	146	156
Nebraska	47	68	104	123	136	136	127	134	133	131	146
Kansas	45	70	106	119	131	133	125	129	133	136	147
Northern Plains	46	70	107	121	135	135	129	133	135	138	150
Montana	43	68	104	127	141	144	142	146	152	162	171
Idaho	43	76	107	125	134	138	136	142	146	152	158
Wyoming	40	67	100	118	129	128	123	123	123	121	128
Colorado	37	64	104	121	133	130	128	128	124	121	130
New Mexico	36	70	107	123	138	136	135	136	137	133	141
Arizona	40	75	99	113	127	136	135	137	144	145	157
Utah	49	73	107	121	134	137	133	137	139	136	142
Nevada	49	81	99	114	129	129	137	139	142	145	151
Mountain	41	70	104	122	134	136	134	136	138	139	148
Washington	45	75	101	117	127	134	132	137	140	147	156
Oregon	41	74	99	114	121	127	123	128	130	137	144
California	42	80	94	108	123	125	122	128	137	147	158
Pacific	42	79	96	110	123	127	124	130	137	146	156
United States	49	74	103	119	132	132	128	133	138	147	156

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